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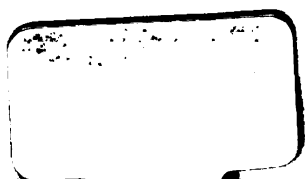
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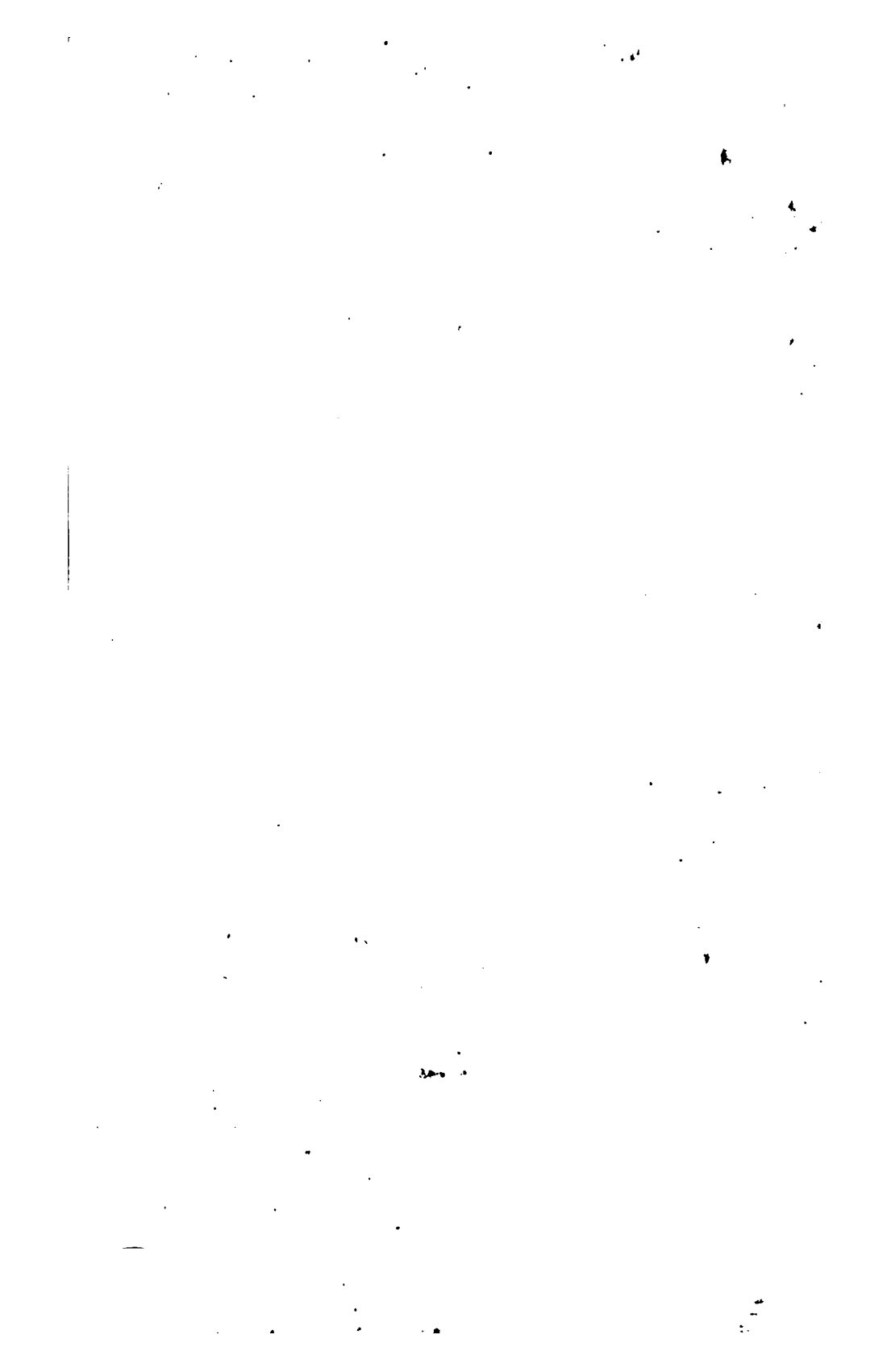
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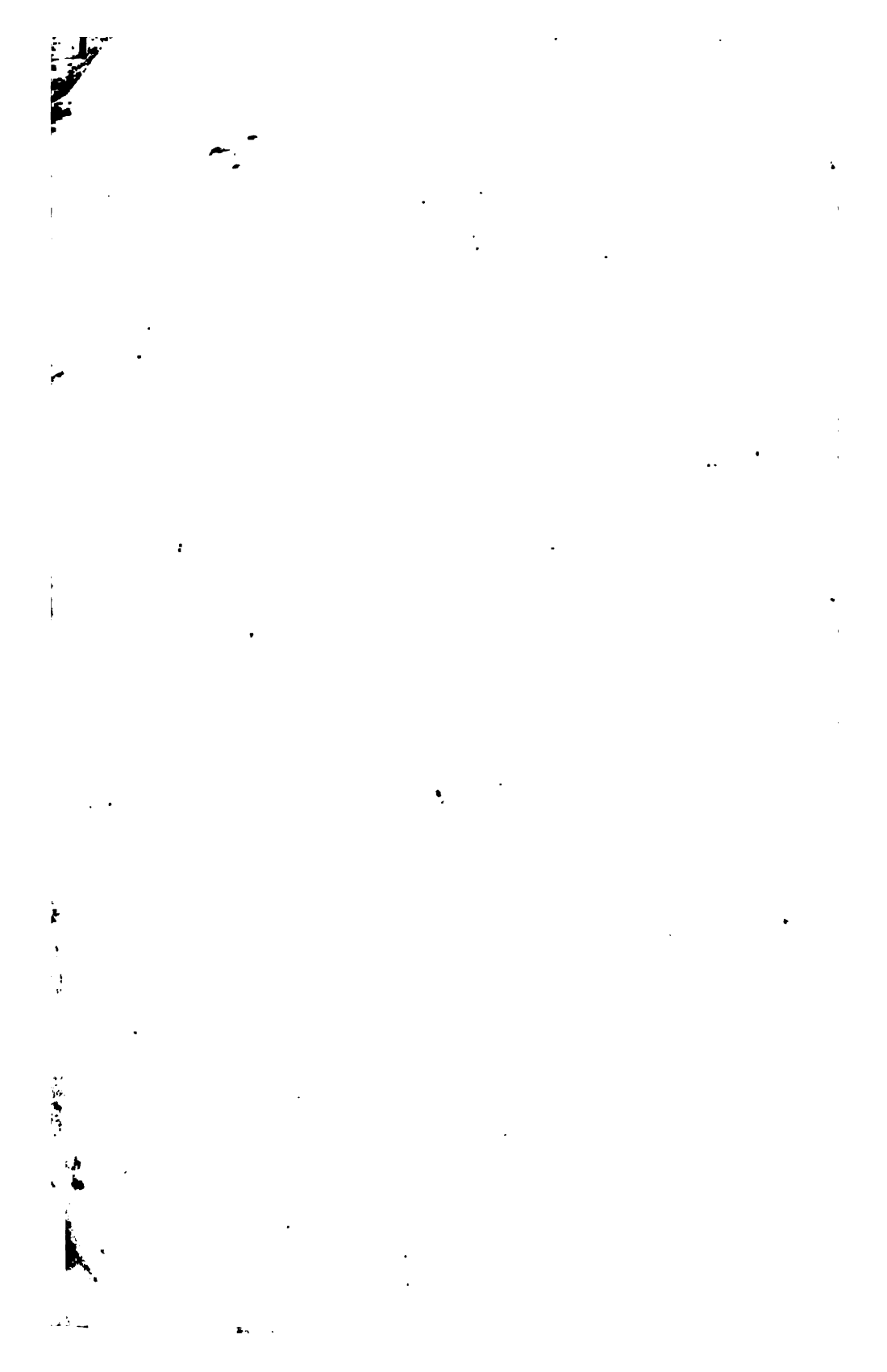




Mem^o: First read the "Extract"
p. 249 to 254. Then commence at the
beginning and proceed regularly,
paying close attention, through
the entire work.

The Author, with much Respect,

May 28th 1840.



REFORM, WITHOUT REVOLUTION!

IN A

STRICT UNION

BETWEEN THE

**MERCANTILE, TRADING, MANUFACTURING, MONIED, AGRI-
CULTURAL, AND LABOURING CLASSES;**

ON THE PRINCIPLE OF A

REALLY SOUND AND WHOLESOME STANDARD,

**CAPABLE OF ALWAYS ADJUSTING ITSELF TO THE WANTS OF THE PEOPLE,
IN REGARD BOTH TO PRICE AND TAXATION:**

AT ONCE RESCINDING THE CORN-LAWS,

**BUT AT THE SAME TIME GIVING A FULL EQUIVALENT FOR STEADY LOW-
NESS OF PRICE, BY A REDUCTION OF ALL EXISTING BURTHENS—WHE-
THER FIFTY OR SEVENTY-FIVE PER CENT.**

BY ONE OF NO PARTY,

A Friend to the 'Chartists' but not to the Charter.

It speaks strangely for all our successive Cabinets that in the whole of the period since 1815, only one Prime Minister has ever condescended to ask the question—'How, is this to be effected!' The credit of such remark, it were but just to say, is due to the Present Noble Head of Her Majesty's Government!

~~~~~  
What every individual, guilty of any of these injustices, would most probably have 'suffered' to inflict with his own hand, or to witness the infliction of in his own presence, the Nation has coolly perpetrated; because each individual has tacitly laid the flattering unction to his soul, 'It's no business of mine.' ANON.

**GUTTA LAPIDEM CAVAT, NON VI SED SÆPE CADENDO.**

~~~~~

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1839.



PREFACE.



A FRIEND'S ADVICE TO THE CHARTISTS.

"He that flattereth his neighbour, spreadeth a net for his feet."

Never were a set of honest men deeply suffering, more miserably misled and deceived than yourselves! I see by a report in the Sheffield and Rotherham Independent of July 27, that your "convention" described by my excellent, most humane, indefatigable, and truly patriotic friend, Mr. T. Attwood, as "the offspring of his own brain"—and in this, I think him ill-judging and *mistaken*—have "recently declared that the fraudulent bits of paper which (they say) "our *state-tricksters* dignify with the name of money, now "defraud the people of three-fourths of their labour." Let me then assure you, that in this belief you are most entirely deceiving yourselves: that the effect of paper-money, with Mr. Attwood's view of it, is *precisely the reverse* of what you here suppose it to be; and that, so long as you continue in the same mind determined to repudiate its use, and the government to limit its circulation to the smaller amount of gold that exists, compared with our immense load of taxation; in spite of all the powers physical, moral—nay, I will even add—spiritual, on whom you can trust for deliverance from your present sufferings; those sufferings will inevitably go on increasing, till life itself will be a burthen to you too heavy to be endured. I somewhat agree with the editor in saying, that Mr. Attwood "misdirected the energies of the "people:" I mean, as regards the first indefinite cry for 'reform,' which I always said would end in *disappointment*; as you yourselves now, with woeful experience are generally ready to acknowledge. I have pronounced my friend Mr. Attwood equally wrong, in all that has ever been recommended to you in regard to what you call the "Charter:" and so likewise to those demonstrations of *physical* force, which are almost certain to terminate as they are now doing in symptoms of *armed* defiance to the laws; and threats of personal mischief accompanying them, in which very possibly your most useful and really staunchest friends will be some of the first to suffer. You are not aware of the endless

PREFACE.

an d indescribable misery you are hereby preparing for yourselves, as well as for your helpless unoffending wives and children. The editor, in his remarks (some of which are sensible and highly creditable both to his judgment and feelings) speaks with *contempt*, of what he calls Mr. Attwood's "currency-crotchet." Now believe me wherever you find expressions such as this, the persons using them are invariably ignorant (and grossly so) of the subjects of which they speak. I do not say this, wanting respect or kind feeling to the party immediately in question; but merely to guard you, against being further deluded. The currency, of all subjects that were ever mooted for discussion is one of the most difficult and least understood: and the main purport therefore of this preface is to inform you, that I have now a thousand copies of this present work ready for delivery, a third of which I will reserve exclusively for your gratuitous perusal, if you will only promise me to read them with due attention. And, more than this: the first thing I purpose doing being to visit Manchester—perhaps, also, Liverpool and a few other large commercial and manufacturing towns, in order to communicate personally with such of the leading inhabitants as may feel disposed to favour me with a respectful and friendly reception—and I most religiously assure you that I will never one moment lose sight of *your own best interests*, in every possible way: I will then have pleasure in meeting you (that is, any number of your most enlightened and upright friends not exceeding 200 in number at any one time—bearing no ensigns among them beyond those of peace, order, and brotherly love!) for the purpose of explaining, by what means it is that with low prices universally, grounded on a perfectly equitable reduction of all taxes and other burthens 50 or 75 per cent, your present low wages shall acquire *an increased value* in the purchase of all necessaries of food, &c. which would be equivalent to *raising your present wages* in that same proportion! This, is what I purpose to give you *most ample proof* of the possibility of accomplishing; and without the slightest effect, at the same time, of injury or injustice to any other class of individuals. Burn and destroy then all your present murderous weapons, if you have any such by you: * be peaceable and firm, only acting respectfully to ruling powers in *demanding* just relief; and, as sure as there is a God in heaven who loveth peace and rewardeth uprightness, your deliverance from suffering is fast drawing nigh. Continue to persist in the CHARTER, and you are ruined past recovery! More, when we meet. R. C.

* Arms are made for SAVAGES and not for MEN.

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TO
VISCOUNT MELBOURNE,

&c. &c., &c.

RELIGION—empty sound ; most empty *made*, though true !
We *talk* of ‘ bibles ’ and we *give* them, too :
We *cram* with bibles those we *stint* with bread—
Unholy deed, in all who righteous paths would tread.

MY LORD,

October 12th, 1838.

I cannot resist the strong temptation of again soliciting from your Lordship (being the *third* time of my doing so—I regret to say, ‘ fruitlessly,’ as yet) the honor of a “personal interview,” now during the comparative leisure afforded by the present parliamentary recess. At the time of my *last* addressing you, all was bustle and excitement through the nation ; not only from a new parliament having recently assembled, but likewise from the approaching coronation.

It might possibly seem odd to persons little informed upon the currency—in its vastly important bearing on the general interests of society, that I should have chosen such a time for troubling your Lordship ; but to this, among other *special* reasons, I was strongly impelled by the circumstance last mentioned : since, upon the *possibility* of my “currency-theories” being founded in TRUTH—and it were but *just to myself* to say ‘ they have *never yet*, from their first promulgation in 1815, been openly *attempted to be refuted* ’—a more auspicious moment than the commencement of a new reign can hardly be expected to arise (furnishing grounds of high gratification to Her Majesty’s own feelings, and not less so those of her faithful ministers) in the opportunity thence afforded of *testing*—upon their own true merit, if ‘merit’ they

really possess—the *practical application* of my own principles to the relief of our suffering millions,* ‘manufacturing’ operatives in particular: they, at the very moment of my writing, being subject to numberless heavy disadvantages, commonly ascribed by popular ignorance and prejudice to *any cause* but the *right one*;

* Speaking of the *number* of persons whose welfare he considered implicated in the working of the Factory Bill alone, lord Ashley (acting on most humane feelings) computed it as amounting to “*two or three millions.*” [*Weekly Dispatch*, July 15, p. 327.] This only affords one proof out of many wherein our legislators have begun, entirely at the wrong end. We see an evil—in the present instance, ‘infant children working an unreasonable number of hours, alike injurious to their bodies and their minds.’ An ‘outcry’ is raised: both parents and employers are *condemned*, without mercy and without measure—“*factory-tyrants,*” Mr. Oastler calls the latter! Laws are enacted, at the voice of ignorance and clamour, to abate the *shameful* nuisance—for, shameful it doubtless is; but there is no rational ‘inquiry’ instituted to *ascertain the cause* of the evil, as regards the poor children: on the contrary, blindly satisfying ourselves with looking to the *effect* only, we in fact rely on a system of mere *expedients*, rather than in any case on one of *principle*. Complaint still goes on, year after year; nor are we now one jot nearer affording substantial benefit to these little sufferers, than we were at the beginning: inasmuch as the evil lies *far deeper* than is commonly supposed—in the great, unequal, ruinous CONTRACTION OF THE CURRENCY; causing much *lower wages*, than heretofore; a *doubling the weight* of taxes; and, consequently, *less food* to be attainable within the same given number of working hours; which must needs be *increased*, even by the most humane parents and masters, as the only antidote against another and still more pressing evil, the immediate danger of starvation! This is no aggravation of the case, but plain and simple truth. All our recent acts of government are precisely of the same character: look to the currency, look to the corn-laws, look to the poor-laws, look to the abominably harsh and unjust laws affecting the personal comforts and real usefulness of the clergy—in the bills enforcing residence, tithes, &c. &c.; look to our ‘reforms’ (so called)—in parliament—the church—municipal—the law—all and every thing is begun, at the wrong end; and who feels satisfied, after all? not a soul: if—omitting wholly the selfish, unfeeling, blindly full-fed, unreflecting!—we except a few poor starvelings, who after having *lost their all* by former acts of blindness in regard to the currency, are now glad to take up with menial offices of any sort to escape the horrors of the most pressing poverty themselves, by putting it upon shoulders only a little lower than their own. There is nothing in short, but *one entire system* of gross ‘quackery’ throughout. It were monstrous to talk of ‘ministers’ only, ’tis the *country* I mostly blame. Look again, at the endless cry about *education*. Why, it is not (generally speaking) among the *poorer* classes, that education is so much wanted: not half so much, as among those who make all this hubbub—lord Brougham, for example; and ‘the lord knows who,’ besides. I am quite

which disadvantages result, from *un-taxed* 'foreign' competition ; from *over-taxed* 'home' competition (see my printed letter to lord

ready to admit, that education—and especially 'religious' education, or the want of it—is *every thing*, in the way of giving mankind a chance of becoming either good or bad. But what, let me ask, does the term 'education' mean? Politically speaking, it means that useful discipline of youthful minds to something that shall best qualify them to discharge skilfully and honestly the duties which most attach to this or that particular station which, in after-life, they shall be called upon to fill. While at the same time, if we allow due weight to our Saviour's definition of the term religion—that of 'judging the tree by it's fruit ;' it then appears a *gross libel* upon the poor and also upon the Deity to assert, that such of our humbler classes as now often pass for being *least* educated—adopting the fashionable phraseology of the day, are not in reality *far better entitled* to the true christian distinction of being *well educated*, than those who often boast so highly of their own superior qualifications. I would easily undertake to produce a dozen such, from among the very humblest of my poor parishioners—who, *without knowing a letter*, have their minds 'practically' imbued with stronger "religious" principles, than nine-tenths of the classes pretending to *what is called* EDUCATION: insult and mockery, to the very name! It is *with me* a matter of great moment to consider, *what degree* of education (mere book-learning, properly) best promotes men's usefulness and greatest *contentment* in the world? and this, I think may, with the greatest safety, be ordinarily left to the private circumstances of most individuals themselves. Good government, I believe, is the first essential towards creating *in the mass* of the people the needful stimulus for educating their children on the soundest principles, both moral and religious. The supply and demand for improved intellect in society, will always be found correlative, as our political condition is either retrograding or advancing; and I much question if, by qualifying ten individuals to fill situations of which there is not more than one that offers in the market, we do not run greater danger (all ways) from disappointing the nine, than good from the gratification of the one. 'Tis true, a poor man may sometimes do wrong; though seldom, I apprehend, through simple *ignorance* of that wrong. It much more frequently happens (aided no doubt by vicious associates) through the unappeased cravings of a hungry belly. The more ignorant by being often duped, are said greatly to swell our assize-calendars. But what does this prove further than—first, want of necessary employment; and second, the extreme cunning of the more educated *plotter of the crime*, who saves himself at the expense of his artless and more unsuspecting 'cat's-paw.' The *moral* guilt lies rather with the 'educated,' than with the 'uneducated,' person. At the same time, an individual placed *high in power*, with a deficient education for the duties of such power, will do more harm in one day by a single act of fool-hardiness—of blind, incorrigible stupidity—than a thousand *poor* culprits can do, perhaps sentenced to the tread-mill; or than he himself could live to *undo*, in the next half century to come. Thus much may be truly affirmed of our corn-bill of 1815, and our currency bill of 1819

Goderich, of 1827); from a *viciously depraved* money-standard—not so much the work of recent times, as we often hear it said (lord Western, that good and patriotic nobleman asserting “that all our evils are solely deducible from Peel’s bill,” a most unwarrantable mistake!) but *originating* at least as long ago as the year 1689, when our system of ‘funding upon loans’ first began, and therewith the unacknowledged (unconscious) practice crept in, of *depreciating currency by taxation*; a fundamentally *wholesome* principle this, wholly excluding the ‘reasonableness’ of any recent accusation—whether of *intentional* or *real* guilt, on the part both of ‘Government’ and the ‘Bank’—see Paine, Cobbett, and other talented writers, though mostly of the same rancorous and perverted stamp: however subsequently leading, through *general* ‘neglect’ and ‘oversight,’ to incalculable mischief in various ways; greatly aggravated as that mischief is, especially to the particular class above mentioned, by an artificial *tax-price on bread* considerably exceeding “fifty” per cent.

[On the 18th of this present month of October, I addressed myself thus far, by letter to lord Melbourne—the previous note not being included; merely intimating further, my readiness (on the point both of public duty and private respect—should his lordship *now* feel inclined to *see me*) to wait upon him at any time and place of his own appointment, best suiting the convenience of his official engagements. The following is the answer I received.

“Sir,—I am directed by viscount Melbourne to return you “the enclosed pamphlet,* according to your request. Lord “Melbourne is out of town, but *after* the correspondence (!) “which has taken place, he thinks an interview would be quite “unnecessary, as it could not lead to any practical result.”

Downing-street, Oct. 23d, 1838.

I am, &c. ———.

Of lord Melbourne personally, I had no knowledge whatever; and still less (if possible) any party-prejudice, *against* him. I had heard him very differently described, as will often be the

—commonly called, *PEEL’s bill*: the last *confirming* and *legalizing* (though not *creating*) a mischief which it yet first blindly *aimed*, and still ignorantly *pretends*, to cure.

* The “pamphlet” here mentioned was published by me in 1829, and is well calculated to shew the immense importance of the subject against that eternal ‘brawling’ kept up, under *pretence* of obtaining (as it is called) “Justice to Ireland!”

case with most men, *invidiously placed* in high official situations. By some, he was represented to be a person of very superior talent : zealous in the discharge of his duties to the people ; though firm, yet candid and of easy access ; desirous of obtaining all useful information when tendered to him respectfully, from whatever quarter it may have chanced to come. Against this I have heard it said he is *not* a man of business, at all ; but on the contrary, indolent to excess ; frivolous, though highly fashionable and accomplished ; yet, in office—cold, distant, and reserved : in short, a man wanting both power of mind as well as inclination to dive deeply into abstruse questions of financial detail ; in which last instance, if *accurately* stated even, I well know there was nothing of exclusive blame to lord Melbourne, judging experimentally from all his predecessors, commencing with lord Liverpool in 1815 down to the present time. In other respects, I *saw* about as much to praise as to condemn, in lord Melbourne ; knowing him placed under numerous uncommon difficulties, by the past errors of those who went before him in the government. Judging therefore between the two reports, and thinking it right in all cases to give to public men the benefit of any *doubt*, in their favour ; my determination was at once formed, on that principle alone : and accordingly I wrote to his lordship, *first* during the parliamentary recess, in 1836 ; when, in a letter of reply which I am ‘ since ’ compelled to consider altogether *evasive*, I was, with my subject, wholly turned over to the chancellor of the exchequer. But certainly, being left to depend upon my own introduction to that right honourable gentleman, I should be greatly wanting in justice and good feeling not to say, that my request to have an audience was most politely and generously acceded to. Yet, though several letters subsequently passed, it so happened from some unavoidable accidents on both sides, that no *personal* communication ever took place between us. The result of my *second* application to lord Melbourne in the spring of this year (preceded by two published letters to the archbishop of Dublin), I *regret* to say, led to no better result. This, however, on the part of this noble functionary, nearly constitutes the whole *mighty* “ correspondence ” adverted to in the letter inserted above. The former of my own letters to lord Melbourne will now come before the public, in proper time. But in the mean while I wish strictly to premise, that the principles of currency

advocated by Peel's bill, *if rigidly enforced*, would carry ruin through *every commercial state*, existing throughout the globe ! I ask, then, *what right* this noble first-lord of Her Majesty's treasury has, thus to take it upon himself to say—that the “interview” sought after, he considered “quite unnecessary ;” and neither “ could it be attended, with any practical result ?” I simply ask—‘ what **RIGHT** has lord Melbourne, to *assume* this ?’ I have been now labouring more than *twenty years* in the cause of my injured country, and for its welfare exclusively. In doing this—though I have no feeling but injured *pride* (call it so, if more agreeable) in making the assertion—I have freely sacrificed my health, friends, society, comfort (according to most men's ideas of what comfort is) ; and as to ‘ property,’ by the despicable spirit of resentful meanness in two very near relations (named Wickham, but of this more *hereafter*) with whom I had lived unreservedly upwards of forty years on terms of most unbroken, friendly, and (I may justly say, on my own part) truly *affectionate*, intercourse ; with *the sole exception* to my “ obstinate perseverance,” as *they* thought it, in regard to this immediate pursuit ; I now consider myself, being basely *robbed* as above, a *direct loser* (all ways together) of more than twenty thousand pounds. Does lord Melbourne suppose, then, that he has a man to deal with, under circumstances such as these, willing to truckle to contemptuous insolence from any man ? Without ‘ personal’ envy I see Him vested, in *no slight degree*, with the future destinies of millions of fellow mortals like himself, all equally possessing my consideration and charitably sincere regard : but still, with this striking *exception*—that he (lord Melbourne), receives high wages from his country for services slovenly and ill performed ; while *they*, thousands and tens of thousands in this very England (through a ‘ hidden’ fault, somewhere) if not *better* and *wiser* men, at least (as to many of them) equally *good* and *wise* with himself, are now labouring constantly for the ‘ common-good’ at scanty, unequal wages ; yielding only *half* loaves instead of *whole* loaves—nay (*proh pudor* ! my lord Melbourne), in not a *few* cases approaching rather, to *no loaves* at all ! [See a future note—SPITALFIELDS.] How *dare any man* holding public office, on a question of vital magnitude, like this—rudely to *prejudge the question*, in his own favour ; defeating my dutiful though firm resolve, after years of patient and persevering labour ; by as-

serting (without the slightest proof, supporting him) that what the meeting asked for, could lead to no "practical" or "useful" result? And what, again, was *the great sum* of my request? Simply this—to assure lord Melbourne, if *permitted* to do so, of my being *fully prepared* to adduce absolute and undeniable PROOF—directly *contrary* to what *he thus assumed*: namely, that it *might* and *could not but* lead to "practical" and *sure* "results," of the most *lasting* and *extensive* "usefulness." But in this endeavour I have been *again foiled*, by the above pitifully *evasive* and *disobliging* letter—the 'fault' of which, however, certainly lies not with me! My original design, in addressing lord Melbourne (secondarily of course to that of wishing to serve the country), was to give him an opportunity of honorably retrieving the errors which others had before committed; and thence, to have *gained himself a Name!* which no minister could fairly have lain claim to, by any other means. The prize was a most glorious one: yet, he has altogether *missed* it! And, not only so; his failure is so *much the worse* as every day's delay in the 'relief' now wanted adds so much to the country's sufferings and dangers, in all *her great relations* both at home and abroad.] The original letter, again follows—

In your lordship's letter of a certain date, April 9th, though *silently* passing over my proposal for an "interview"—and I merely *mention* the circumstance here, without a particle of unkind feeling (much less of anger, as respects myself individually; * you politely requested me to state, what "practical measure" of relief I wished to recommend: next proceeding to observe, that the "facts and reasonings" I had *previously adduced* were "very obvious," having been "repeated over and over again."

[This, my readers will observe, with the few empty remarks going before, constitutes the *whole* "correspondence" the noble viscount condescended to enter into, at all bearing upon the grave and highly important subject, to which I had been referring; and of which, I am now *driven* to the last expedient of de-

* I here think it right to state, that this part of my present letter was written 'previously' to lord Melbourne's *flat refusal* to see me, as already mentioned: it being my most particular wish to obtain such interview, equally in the hope of *saving his Lordship* much trouble in the inquiry, before parliament met; as, likewise, some unnecessarily *extra* expense and severe labour myself.

claring that I will shortly undertake to *prove* lord Melbourne, the entire cabinet, and not less so the country *generally*, to have about as much knowledge *as my horse*, but not a single atom more ! I repeat, this assertion is not made *vindictively* towards our present premier ; for, to this extent I have received *greater courtesy* from his lordship than from all his predecessors, the duke of Wellington alone excepted ; but, to *protect* both him and them against still ' heavier ' accusations from which nothing could well screen them, except *the direct reverse* were true from what his lordship's own words would above imply : as that, *if* the " facts and reasonings," as he states, were " *so very obvious* ;" it must needs happen, that all the direful consequences resulting from the *neglect* of them *would have been equally* " obvious." And hence it would further result, that such a weight of *criminal apostacy* and *direliction from a great public duty* would immediately become *indelibly* fixed upon all our public functionaries for the last twenty years and upwards, that nothing could obliterate the stain thereof, short of the severest penalties of the law of high treason : which I should be the last person to wish to see inflicted in any one instance, for the several substantial reasons hereinbefore adduced. Further imagine a case, closely analogous to this in some of its leading circumstances. Every one may have heard of the Cato-Street conspiracy, so called : having for its object, to destroy the then ministry by the foulest assassination. Information came in time to avert the execution of the horrid plot. But what, if the official to whom such information was brought, had carelessly *scouted* the report ; so that the intended victims had suffered, as their murderers intended ! Would any of us say there was *no blame*, in such neglect ? Now I charge no person in this instance, with *greater criminality* than mere ' neglect ;' although I believe pretty strong evidence exists, to show that one individual at least was *so far cautioned* by his own venerable father as to carry *his* guilt a little further than mere negligence : " If ——'s bill is allowed to pass, my property " (now, *this* man's property) " will be *doubled in value* accordingly." Making mere ' punishment ' an object—rather than putting a *further check* to the evil in question, in a case where *so many* are guilty of " oversight ;" the first thing to decide, would be — Who *ought* to suffer first ? But, indeed, I wholly contend *against the truth* of your lordship's major proposition ; I say the " facts and reasonings " spoken of, *were any*

thing but "obvious:" and hence I infer your being all entitled, to a verdict of *free acquittal*! * After this, I may perhaps be allowed to hope the noble viscount will *re-consider* his opinions, only presuming some *possible* mistake. And yet, though I go the full length of thus extenuating an *unintentional* and almost *general* oversight, as this unquestionably was in the first instance; I will not meanly attempt to palliate a *wilful* perseverance in that error, whereof the *mischiefs* are (to use lord Melbourne's own words), so "very obvious:" after being *demonstrated* as the case now is to the clearest certainty, both as to their *existence* and also to their *cure*. Still less, again, will I tamely and cowardly submit to any the smallest portion of that unjust blame inflicted upon myself, as one of a numerous and shamefully 'calumniated' body—the established clergy; *wrongfully* accused and *punished* as we are, by sundry acts of our recent legislature †—to which, I see some few Bishops lending their *approval*: as though 'pastoral' usefulness consisted (among modern good things) in being *compelled to witness* amidst the humbler classes,

* A further notion may be formed on this point from a recent declaration made by lord Melbourne on some question of rather minor importance, where his lordship said expressly (or in words to that effect) that he "had found himself compelled to forego his own opinion, though possibly at the risk of endangering the existence of the Irish protestant church." Now I honor lord Melbourne, for the candor of this avowal: only wishing he had gone another step, in assigning it to the true latent cause of that and every other evil—the great 'conservative' *curse*, Sir Robert Peel's bill. Sir James Graham takes hold of this circumstance when addressing his former constituency for Cumberland whence he had been ejected at a late election, to lay great stress on it as implying 'a high dereliction of public principle:' urging the propriety of quitting office, rather than to have so acted. I must needs think, however, the observation came with a special ill-grace from one, who after strongly (and very properly) opposing himself to the bill of 1819, is commonly understood to have been himself received into office—on some express condition from his future colleagues, of merging entirely his own opinions in regard to the currency! Where too is the noble lord Lauderdale, all this while? Tell me of *dereliction*, indeed!

Mark me, ye simples! if I once begin
'Egad, I'll strip you to the very skin.

† This is but one of the 'blessed' fruits of pure CONSERVATISM retaining an income of some £50,000 a-year, about *doubled* in actual value! Pretty, sweet, snug, comfortable conservatism, for the young hopeful progeny of —a—r. Divine, exquisite Sir B—y!

sufferings we can now in numberless instances no longer assist to mitigate! nor yet, as the case is *regarding the Poor*, by that other still more 'atrocious' innovation upon their long-established *legal* rights, under what is 'daringly' called the late Poor-Law-Amendment act. Should this be looked-upon 'offensive,' or placed under any other favoured name—still, "God and our Right; BE JUST, AND FEAR NOT!" I will never give *my* voice or *sanction* (small and insignificant, as they may be) to this new system of *vicarial* legislating—punishing one man or set of men for the egregious blunders of another set; vested with *power* to do right—yet *preferring* or, at least, still *persisting* to do wrong. Nevertheless, I as *loudly* protest against those violent notions of some of our more dangerous and reckless demagogues,* in the way of "open *intimidation*" to government, through *physical* or *armed* force:" more especially, since I can *discover nothing* in any part of *their* conduct (save and except the laudable one of

* "Go *flesh every sword* to the hilt!"—exclaims a raving, bloody-minded maniac; addressing some two or three hundred thousand individuals, I think at Birmingham. Another of these *gentlemen*, fit only for a straight-waistcoat—by mistake, putting 'reverend' before his name—advised his followers to come *armed*; meaning, I hope, with pop-guns. At Leeds, too (I *wish to forget* the speaker's name), advice was given "for the people to be prepared with *RIFLES*!"—doubtless, to do justice to her Mercury's *loyal* pages. Perhaps, by way of *further* interlude they will presently remind us of *scalping-knives* and *bow-strings* and *thumb-screws*; or even that they have heard some such things spoken of, as Lynch's law. Verily, if true, these are *flattering* specimens, for our 'reformers' to make choice of: reconciling the country beforehand to their newly-contemplated project, y'clept--The People's Charter! But when Mr. *Scholefield* unblushingly proclaims, that "not fifty members in the H. of C. cared a straw about the country's welfare;" I must needs tell him it shows an ignorance and a rancourousness of feeling, quite unworthy of the new *class of associates* to which he now belongs. Mr. S. may be (and I dare say is) a very good sort of man, when found in *his proper place*. But viewing him as a Statesman, bestowing laudatory encomiums on his own fancied superiority—appealing to the *passions* of his densely congregated masses, speaking thus disdainfully of his great 'co-partnery' in *legislative* science; his own conceited wisdom sinks far *below* zero: judging, too, from total incapacity for communicating his own high edification to the minds of others; and causing a recurrence of the remark, that 'tis not *for man to shine in every trade* alike. Besides, we are told that 'none but a *naughty* bird will'—&c. &c. The truth nevertheless is—the people *want* relief, are justly *entitled* to it, and (by God's blessed help, with their own good conduct!) they shortly must and *shall* have it. Though in order to this, let them intrust their *case* to *better* advocates than either of the 'Solomons' hinted-at above.

showing a sympathetic feeling for sufferings—though of which they still *know* nothing, as to either origin or mode of cure) to bespeak exemption, in any degree, from the same charge of unpremeditated “oversight;” which only can be alleged in respect of others, as the ground-work of their own no greater accusations against them.—Date, Nov. 7.] My first letter proceeds

It pained me much to find a nobleman of your lordship’s reputed talent, holding the situation of high honour and responsibility which you do, in the latter of the words quoted seemingly so disposed to treat the matter *cavalierly*: being one of the greatest national moment, and embracing so wide and comprehensive a field, that in order to do it full justice by temperately meeting, expounding, and resolving with perspicuity all real difficulty and imaginary objections regarding it, would nearly require the *unassisted* labours of a long life of great privacy and retirement, devoted to the most deliberative and persevering study. Feeling, then, the *great* ‘unfairness’ there would be in *expecting* these qualities should attach to the office of an English prime-minister, however *indispensable* that he should not remain quite uninformed upon the subject; I trust I am not here likely to be misunderstood when I say, that in the words last quoted I plainly perceived your lordship (equally so, with all your official predecessors) could *never have reflected* on the intricate question of the currency, more than in a very *cursor*y and *superficial* manner. While in further illustration of the same remark, I would respectfully ask your lordship ‘*candidly*’ to point out *one other single individual* besides ‘myself’—there *may* be such, though I confess I have never seen them; nor *was I able* to claim this right of speaking freely, till after *many* years of intense and persevering reflection; ‘who has ‘fairly *justified* as well as *asserted* the FACT of a “depreciated” ‘currency—resulting (*solely* and *beneficially* so, to all producers!) ‘from *legitimate* and *unavoidable* taxation? and as *now* affording ‘the only “practicable” means of yielding, to all our legitimate ‘sources of national wealth and prosperity (by a reduction of all ‘existing burthens at the rate of one-half), perfectly *remunerative* ‘wages and *adéquate* profits on capital—thence *requiring* no further ‘assistance from a corn-bill! under an otherwise overwhelming ‘and ruinous load of taxation?’* By hitherto *denying* this prin-

* I must be allowed to explain myself, a little. It neither is my wish nor intention, in the spirit of *childish* boasting, to set up any claim to public regard—at the expence of my brother-labourers; having perhaps, in other

ciple [See vote, H. C. 1810, on some currency-motion of Mr. Vansittart, now lord Bexley.] or when *not* denying it, too *loosely* and

respects, pretensions far superior to my own. My meaning, is rather this : I would say, there is a wide difference between *asserting* a fact, and *proving* it ; and possibly a wider difference still between proving the *existence* of a certain thing, and showing it to rest on *sound* (and, even *commonly-received*) opinions. In the case of DEPRECIATION—I know of no writer who has attempted to show, contrary to vulgar prejudice, how to *exculpate government* in the manner I have done, against the often BRUTAL attacks that have been made upon it, in reference to this very thing. Every practical man in England—*producer* and *non-producer*, equally—is ready to admit the proposition (considered simply in the abstract), that labour is *entitled* to fair adequate compensation ; a price, *so additional to such labour*, as his ‘tax’ thereupon *requires* : deny him this, and you remove all stimulus to labour—all PROFIT ! This then is to *admit* the ‘fact,’ as well as the ‘necessity,’ of *depreciation*. And yet, several of our *previous* statesmen—the duke of Wellington, lords Ripon, Spencer, Brougham and others, severally stand in open pledge directly opposed to the principle here established ; the country in general, entirely going with them. We, practically and theoretically, both *deny* and *affirm* the same thing. Peel’s bill *professes* to pay money of sterling-gold value (which it *cannot* do) ; in theory the corn-bill *aims* wholly to depreciate it, which in part only it is able to effect. Fine legislation ! Is this conduct for a people, *once* looked upon as rational ? From this cause, therefore, I would again have argued favourably on behalf of ministers, had they not invariably made common cause *against themselves*, by rejecting in the rude manner which they commonly have done, every *friendly* attempt (for such I must call it) from myself and others to save them from the *pickle* which they have now been miserably brought into. Yet still, I say our case is nothing like DESPERATE !—except we *further madly persist*, in acting contrary to all justice as well as common sense. But if we do this *with our eyes open*, depend upon it the fate of a second Rome is not very distant : we have indeed, *only* one escape left ! All I here ask the country is to *study the thing*, attentively ; and having done so, for the principles are *self-evident* to any man who reflects, to determine resolutely to carry them out into general practice. Let *every* person of known industry and fair application to the subject, be heard in parliamentary committee (as most proper !) *without prejudice* and *with due respect* ! There are many currency-writers, *justly entitled* to this honour : I will mention a few only, who I believe entertain *nearly* my own views. The first names I became acquainted with were those of my two much-valued friends Messrs. Matthias and Thomas Attwood, both well-known in parliament for their zealous and most praise-worthy endeavours to bring the subject to the fair test of legislative inquiry : foiled only in doing so, by the blind prejudice against BANKERS—of whom, as honorable and prudent men, the whole world cannot produce better examples than themselves ! Next to these gentlemen, is placed Mr. Henry James ; a powerful and enlightened writer—I hope *still* living, though of this I cannot speak certainly. Next comes, both as a parliamentary speaker as well as writer, Mr. (now lord)

indifferently asserting it ; we have unwittingly thrown burthens on manufacturing ' producers,' far more unequally than those justly

Western ; a man, *that does honor* to the British peerage. Next, a gentleman for whom I entertain the very highest respect and regard, once a member though not so at present, Mr. Hudson Gurney : a gentleman this of high general attainments, and more than ordinarily versed in the subject of money as a philosophical question of first-rate importance. I have also much pleasure in associating with Mr. Gurney's another name (that, I believe, of his fellow-townsmen) Mr. Wodehouse ; one of the justly-honored members for the county of Norfolk. I then have to mention the name of a very able and learned writer on the subject, Mr. John Taylor (author of a "Catechism of the Currency" and other very valuable little works), distinguished further as being Publisher to the London University. I mention too, with due respect, *our own* excellent member Gen. Sir C. B Vere ; who, I have pleasure in saying, devotes himself very laudably and usefully to the subject of ' banking,' so infinitely important at the present moment. Earl Stanhope, besides being a nobleman of most humane and generous feelings in regard to the poor, is able to bring to the subject a mind of high powers ; and, I have reason for believing, has already studied it with much effect. Lastly, I have singular pleasure in adding to the foregoing list, the name of Mr. Matthias W. Attwood ; a most worthy and admirable co-adjutor in the same good cause, the present deservedly-esteemed member for the borough of Greenwich. I still cannot omit to notice a strong obligation I feel to another hon. member Sir C. Burrell, Bt. procuring me an interview with lord Althorp when chancellor of the exchequer. The time, was an unfortunate one ; and the meeting, though interesting for the moment, led to sacrifices and disappointments to myself (hereafter to be noticed), of the most ungenerous and mortifying kind. From the particular feeling of respect I wish to express towards a few individuals, I can by no means exempt his grace the duke of Richmond and the marquis of Lansdown. To the latter nobleman I am indebted, on the score of much politeness. While by the former I was honored by more than one interview, on terms of extraordinary courtesy and dignified politeness : his grace showing by the great pertinency of his remarks, delivered with a peculiar delicacy and most unassuming diffidence suited to the subject, that his mind could embrace its ample features both with ready perspicuity and true statesman-like effect. I should however by no means be for *confining* the enquiry to persons of known opinions, on one side only ; but would call for examination, others having views entirely different. The true way to elicit truth, is always to allow free and *friendly* discussion : giving to each individual the most *encouraging* and *unreserved* right to declare his opinions freely, discussing all the more knotty and difficult points of the question, like men actuated but by *one* feeling—a sincere love of truth ; seconded, as assuredly it would be, by the most inflexible regard for the best interests of the country. From proceeding thus, no doubt the full confidence of the nation would speedily repose on their exertions, being attended with consequences of the most cheering and lasting good to be permanently felt and enjoyed by the whole community. At the same time I wish *most* earnestly and sincerely to repeat, there is one indispen-

belonging to all 'consumers:' whence arose (after wholly ruining one valuable race of farmers, with traders and landowners in proportion) the dreadful miseries that *now generally exist*, through most of our MANUFACTURING districts; and that too as regards the latter, by reason that 'agriculturalists' are (from accidental causes of the moment, compared with *former years*—still excepting, as to *labourers*!) in a state of *considerably improved* comfort.

I did endeavour however to reply as *concisely* as I well could do, to your lordship's wish above expressed: thinking it necessary *the next day* to follow up my answer by a 'second' letter of somewhat *startling* length (and to neither of these letters, followed also by a *third* in the spring of this year, have I since been favoured with a single word in reply—I may, perhaps, *augur something* from your 'silence!') my object being respectfully though ardently to disabuse your lordship's confidence, in the *trivial* nature of the several matters requiring to be investigated; before a chance could exist of rendering your meaning (as to 'remedy') *intelligibly acceptable* to the public, against the hosts of prejudice and selfishness and timid ignorance, of blind party-feeling and political hostility in every shape (engendered perhaps, naturally enough in men's minds by the *seeming* unkindness, as *they* think it, of long-continued 'wilful' neglect); and which now requires on the part of ministers, something *almost to exceed* the force of human wisdom and gentle mildness of persuasion *successfully* and *quickly* to overcome. For though our case at

sable *preliminary* requiring to be adopted—a renewal of the bank-restriction-act, (say) for six months: the same to be effected by an Order in Council, as necessary to allay any momentary feeling of undue excitement before the objects of government could become known and in consequence adequately appreciated. And suppose further any better mode than the above could be adopted, in the view of allowing the subject to be fairly and dispassionately inquired into; would it not go far to relieve government, from an otherwise almost overpowering weight of *personal* responsibility? I would especially suggest, too, the idea of by no means excluding from the discussion certain approved individuals, belonging to what is called the Working Classes. For I am well assured such individuals are to be found (the selection entirely coming from their own body, whose real merits are *far* from being known) possessing qualifications of the very highest order; and with demeanours kind, gentle and unpretending—I have found them *strictly*, as here described! capable of conferring honor on the discussion of any of our most abstruse and interesting public questions; unaided by the refined 'cant' of modern liberalism—a 'lordly' school-master on one side, and a *fattening* poor-law on the other.

length assumes a magnitude and a seriousness of aspect not safely to admit of *any longer trifling*, yet your lordship scarcely needs be told that the word CURRENCY (rendered highly *criminative*, as it has been under the common *most injudicious mode* of dealing with it), is become utterly repulsive and discouraging to many persons still magnifying their own groundless fears beyond all due bounds; and thence requiring, not only very particular caution and the most skilful tact from any state-minister *wishing* to bring[‡] the subject well before parliament and the country, but a *preparatory qualifying of himself* for the task (previously excluding all crude only half-formed opinions from his mind), by *some mode* equally unpretending and conciliatory; and, at the same time equally resolute and determined, against every species of senseless and outrageous opposition. Having *accomplished* this 'victory' over himself (and *not* before) he might reasonably entertain the hope, that his useful and honorable labours of patriotic and disinterested integrity—exercised in behalf of his numerous (now afflicted and *politically* degraded) countrymen, will soon be crowned with triumphant and complete success.*

Failing then, as from your recent silence I presume I *may* have done in rendering my meaning sufficiently clear and intelligible, through the *increased difficulty* of an epistolary communication (besides there being some reason to question, whether these letters are ever read) over that effected by word of mouth;† or possibly

* I scarcely need at this time express the exceeding anxiety I felt in my endeavour to bring these questions under lord Melbourne's notice (and *through him* that of the cabinet generally), *before* their plan of operations was finally arranged for opening the next sessional-campaign. Many circumstances seemed to conspire, *strengthening this wish* very greatly: and beyond all others, that of the continually exorbitant advance in the price of corn: a thing, calculated to *augment the sufferings* of our already too destitute manufacturers; and, in short, to heighten greatly the popular and just dissatisfaction felt generally more or less by operative-workmen, even in our *rural* districts. Even there, I regret to say—making no proper allowance for the *stringent* administering of the provisions of the new-poor-law, nothing like 'adequate' wages is *yet* seen to follow the present high price of grain! Wheat is now quoted at near (if not quite) 80s. the quarter. In Suffolk, I have not yet heard that any *general* advance of wages has taken place, since harvest: notwithstanding the crops are here admitted to be good, with only some very few exceptions; and though prices have been advanced within six or nine months, 20 or 25 per cent. Nothing of a *consoling* nature can be expected to come of such a course as this. [Nov. 10.]

† It will be here seen, that I invariably *wished* to express myself with great caution—avoiding even the semblance of a desire to affix blame on lord

alarming you with the fancied inexhaustible copiousness of a previously 'unwelcome' correspondence (I must be allowed to speak *feelingly*, after more than twenty years unabated, most *ungenerous* disappointment) ; or, I would not say that I may not have given you *real offence*, by my peculiar mode (hastily expressed, perhaps) of endeavouring to 'exculpate' other ministers of state—the duke of Wellington, for example ; with the best *intentions*, though highly flippant in his mode of treating the subject ; ALL mistaken to a man as to the true principles of currency, and with yourself equally reluctant to *grapple boldly* with its difficulties ; from the serious accusations implied against them even by the ordinary construction of your lordship's own words : for these reasons I here offer a further solution to your previous question—of " what *practical* measure of relief I wished to suggest," in abatement of the numerous and pressing evils, adverted to in my former letters ; and which, by the very terms of such request you have *freely admitted* to exist !

At about the time of my last writing (say March or April), " the "selling-price of wheat at Stettin was lower by one-half than it "was in London : " the writer whose report I copy from [*Weekly Dispatch, April 1st, p, 150.*] calling it dearer here, by 107½ per cent. ; which I rather consider an inaccurate mode of speaking. However, as I have no intention of *quibbling* about words, I am thankful for the information thus afforded opportunely. Again he says (quoting official statements), " at Hamburgh the price of " white wheat of the first quality is 106 rix-dollars current the last, " which answers to 32s. 7d. the quarter ; and the highest quotation of red wheat of the first quality is 102 rix-dollars current " the last, which answers to 31s. 5d. the quarter ; and therefore " the mean price at Hamburgh of white and red wheat together is " 32s. the quarter. The highest quotation of white wheat of the " first quality in London is 68s. the quarter, and the highest quotation of red wheat of the first quality is 64s. the quarter ; and " therefore the mean price in London of white and red wheat " together is 66s. the quarter. It appears therefore that wheat

Melbourne, where it could possibly be avoided ; although the result now shows the absolute folly of such delicacy being used. Lord Melbourne's treatment of my former letters too evidently bespoke his *fixed* determination (though I still charitably would wish to think from *inability* on the score of time), at all to investigate the subject *closely* ; and without which, indeed, it would be utterly useless for any one to think to harrass himself about it.

"is £106½ per cent. dearer in London than at Hamburgh." And thence, he goes on to say—"a man may buy at Hamburgh 16½ bushels of wheat with the sum of £3. 6s. 0d.; whereas, with "the same sum he can only buy *eight* bushels in London." I learn also from the same apparently good authority, that on the "30th September (only last month) the price of wheat was dearer "by £57½ per cent. in London than it was in Paris." These (supposing the statements *correct*, which I see no reason to doubt) are highly interesting and important *FACTS*: but the author's appeal from them "to an English *labourer*," in favour of (unconditionally) repealing the corn-laws, is *mischievously* inconclusive; unless he had equally shown the *rate of wages* to be the same in both countries, in which I am inclined to think his 'proof' would utterly have failed him. It were always better to avoid drawing inferences, calculated to mislead; lest we incautiously heighten much beyond bounds the *indignation* which justly lies against our corn-laws, on other really *substantial* and perfectly *unanswerable* grounds. We further know however that from Odessa in the Black Sea and some Mediterranean ports, wheat might *commonly* be obtained (at 'specie' prices, all expences of transit included) *very considerably below* what it then sold for—in the Baltic, ports of Russia, Prussia, Poland and elsewhere; and besides which the English selling-price of wheat *since the time* first referred to, has been still greatly enhanced.* So that from these facts alone, without adverting more specifically than I already have done to the *injustice* and great *impolicy* of the present corn-law-restriction—in particular as regards *manufacturing* operatives, those depending for support on our *export* or *foreign-trade* usually reckoned one-fifth of the whole; I am happy to observe the present moment, being additionally one of extraordinary comparative improvement over former years (to British corn-growers, in certain districts at least—as yet, only wanting *wages* to be advanced proportionably); is peculiarly well-adapted for the reception of my original proposal, "reducing all burthens and prices *equally one-half*:" here meeting *most effectually* a remark sometimes made without due reflection, that 'however beneficial my plan *would have been* when first suggested to lord Liverpool and Mr. Vansittart twenty-three years ago, the time for adopting it *is now*

* Quoted in some markets as high as from 74s. to 80s. the quarter—generally, perhaps, ranging between 64s. and 74s. It has been gradually *rising* nearly the whole time since this note was first written. [Nov. 12.]

'*wholly gone-by* ; owing (they further say), to the number of *new* 'contracts which have been entered into since.' I would ask these 'triflers' to state what they think of *recent contracts*, entered into only from a year ago ? Why as regards rents, farm-wages, manufacture-prices, and other things generally ; the recent advance in the price of corn, &c. *weakens the spirit* of all such contracts—I should say, full 20 or 25 per cent. ! Can any thing show more clearly the *absurdity* of such objections, than the remark going before ? I will also mention another fact, crossing my mind *at the instant*. A most intelligent and respectable retail-dealer in Manchester and other similar kinds of goods assured me only about two years ago, that " a great part of the wares in which he dealt " extensively had fallen in price from 30 to 40 per cent. within " the twelvemonth preceding the day on which he spoke ! " Is it *nothing*, to attempt a counter-action of these tremendous evils ? to stop fluctuations, such as few *capitalists* can scarce withstand ? *nothing* to attempt a corresponding reduction of all prices and burdens equally, more especially in questions that affect the *prime articles of food* ? Were it *nothing* to render that country in all respects, a *CHEAP* one ; which by her own obdurate blindness as well as obstinacy is, as to bread—the staff of life ! though almost teeming with overflowing plenty, now the *DEAREST* of any existing on the globe ? Out, upon such trash ! Do let us give people —*starving* ones particularly, something a little more both like *sense* and *justice*, to reconcile (or rather soothe) their minds to meet the otherwise severe trials of a now near-approaching winter ! But even admitting the objections *are too true* in the case of thousands and tens of thousands, who have since lost their entire properties (*thanks* to these empty cavillers, and not to me !) those, who unhappily *cannot* now be restored to their former stations of comfortable independence, *justly-earned* either by themselves or forefathers ; it is yet wholly nugatory and *untrue*, as to the necessary 'prevention' of any future recurrence of the like evils ; and also, as respects *our present race* of poor sufferers, in manufacturing districts : of whom, when last writing I took occasion to inform your lordship there was no less a number in one very small though densely-populated district (and the evil is by no means *confined* to that spot), than " twenty thousand " human beings—men, women and children, the former (many of them) extremely ingenious at their trade, mostly well-disposed and anxious to be employed ; who yet, from wanting such employment, conjoined

with the present exorbitantly high *artificial* price of bread, were reduced to a state of the most lamentable and piteous destitution : a fact, which I have since *locally* had abundant confirmation of, resting on authority of the most competent and respectable description.* Is this a matter of mere *trifling* consideration ? the facts being told me, only last June. Is there nothing, too, that offers itself to special contemplation by ministers, in the still more recent meetings of our dense masses of grossly *injured*, and therefore justly *dissatisfied*, people ? although both 'injury' and 'dissatisfaction' ought fairly to be ascribed more to 'popular' or general ignorance of *the true cause* of mischief than either to the *present* cabinet exclusively, or to any that has preceded it pending the lengthened progress of the evil I am here endeavouring to *unfold*. Of this, I can undertake to furnish some highly convincing proofs. Nevertheless, 'tis nothing to me to answer—"these people are further 'deceived' and 'misled,' as to their fancied objects of relief." The main points to consider, are—whether they are not distressed, to some *great* and most *unusual* degree ? whether their complaints have or have not for years past, been shamefully dallied-with ; been regularly treated *contemptuously* and *slightingly* already ? whether *great impositions* have not been suffered to be put upon them, by pretended 'reforms ;' which never, from the first, were *at all calculated* to abate one tittle of the sufferings they then endured ? and more than all, whether certain means of real 'relief' did not exist ; which, but for apathy and gross neglect *somewhere*, might long since have been resorted to with the happiest and best effects ? 'Nero' we are told 'could fiddle, though imperial Rome was burning.' I conjure your lordship, then, to take the case of these our afflicted

* SPITALFIELDS.—A gentleman of the highest worth for intelligence, humanity and probity, to whom I made application in the spring for such information as could be relied on, made this remark :—"If," said he, "there can be any thing in knowing that the case of our poor operatives (chiefly silk-weavers) *cannot be worse* than it is, we certainly have *that* consolation ; for greater privations than they now endure, can hardly be conceived under "any possible circumstances." 'But—how is it,' I asked, 'with capitalists—merchants and master-manufacturers ?' He replied "I can speak positively to *one* fact : I have myself lost *eight thousand pounds*, since this time twelvemonth ; and in this very street, among seven or eight persons who know each other's circumstances sufficiently to warrant making the assertion, there has been a *joint-sacrifice* of property between us exceeding "a hundred and thirty thousand pounds."

'millions' into your own most immediate and sacred keeping ; *instantly*, determinedly, and without further losing a single day ! A highly grateful and virtuous people *now* living (virtuous though mistaken), will bless you for it ; posterity will hail your memory, with love and veneration ; your own conscience, the reflections of your dying bed will tell you you have deserved well of the country that gave you birth : of that country, I trust even yet to be rescued by your wisdom, your inflexible integrity, your firm and unalterable purpose in the great cause of humanity, from the severe and grievous thralldom under which she has long groaned !

To persons (weak though well-meaning) thus throwing out their random unguarded opinions in the manner before seen, I would by no means wish to impute *motives* in the slightest degree militating against the most upright and humane feelings. I shall be ever ready utterly to repudiate the thought of *intentional* unkindness any where. At the same time I would gravely urge upon their consideration, that the tendency of such a conduct is *only very little less pernicious* than that of another remark, from the utterance of which I have sometimes been struck with equal horror and indignation, proceeding even from persons of no mean consideration ; that "there is no power of escaping now left for our *redundant* and *overgrown* population, beyond that of their sinking unpitied to the grave : and that the sooner they do this *quietly*, the better it will be for themselves and others." My lord, I have heard this very assertion made more than once ; and that, too, in quarters which you would little suspect. But *against* such cold-blooded, anti-social, unchristian feelings, I do here most *confidently* and *strenuously* appeal ! I contend and will make it my present business to *show*, that **THERE IS A REMEDY** still open ; of the *easiest* access, perfectly *infallible* (if adopted), against *all the evils* of the *present system* ; denying *utterly* the assertion, libellous and unsanctified in the extreme, of there being a "redundant" population *at all* : otherwise, than as we—the **PEOPLE** (popular ignorance and unwise legislation together operating by selfish, incautious, perverse, *unsympathising* conduct, towards farmers, bankers, landlords, labourers and others, for more than twenty years past) have ourselves, thus *produced it artificially* ; doggedly adhering to a set of words—such as "anti-depreciation, public-faith, gold-payments," and other terms equally senseless and unmeaning, utterly at *variance* both with *facts* and *principles* : set-

ting policy, good faith and equity, all equally at *open and clearly-proved* defiance. That is, we do—by our currency-law and corn-law ‘blunders’ conjoined—antagonizing powers, still working in *opposing-concert* to produce further and augmented mischief! we do first *withhold*, and next madly *destroy* in part, the means of *employing* (or rather say, *paying and feeding*) the people; and then, madly exclaim (forsooth)—“the POPULATION is REDUNDANT!” What shall we say, too, of the fact I am now going to mention? By means of the productive powers of our costly and highly-finished machinery, capital, and scientific ingenuity employed in manufactures and the useful arts; our merchants constantly possess millions’ worth of exportable-produce which ‘foreigners’ *want* and *would be rejoiced* to purchase, with such things as *they* possess in raw-produce (chiefly *wheat*, perhaps); which our manufacturers *reciprocally* want and would be equally glad to purchase, by giving *their own surplus-produce* in return. But, no; say our *curst* and most *impolitic* corn-laws! the ‘land’ must have *higher* prices to pay *higher* taxes and other *higher* heavily fixed-burthens; without which, *farmers cannot exist*. Perfectly, true: and *to this extent*, I also say “the corn-laws are reasonable and just!” But then, on the other hand I further say, there being two modes offered (if not very *obvious* ones, at least two *positive* modes offered), tending with equal certainty to effect *the same thing*: or rather *promising absolute relief* to the farming, but *without at all injuring* the manufacturing, class;* a just government

* PETITION TO THE QUEEN, AND CAMBRIDGESHIRE FARMERS.

In the spring of this year a petition was signed and circulated by a number of highly respectable and (for the most part) intelligent practical-agriculturists in the above county, expressing their strong dissatisfaction with her Majesty’s ministers; and “praying for their immediate dismissal.” This was on the ground, that some motion being made in parliament for repealing the corn-laws, “*all except one* of our high state-functionaries had expressed themselves *favourably* to such proposal.” How far they were generally *correct* in this conjecture, I have no right or safe means of judging; only this I *know*, that lord Melbourne (in his own behalf) subsequently declared in parliament, that he entertained no such intention. The petitioners, however, considering this symptom of feeling in *high quarters* likely to prove most injurious to them, if adopted by the legislature; and in still further belief that, with our present heavy and fixed burthen of taxation and other charges resting on the land, “*no other mode* of relief or protection could be devised adequate to that now afforded by the corn-bill:” for these reasons, the above resolution and petition were adopted and sedulously circulated through the country, in hope of

is bound upon every sound principle of honor and duty, to reject the former and to adopt the latter mode! This is what I have

timely averting the anticipated mischief to all persons (and, who is not so?) decidedly interested in the welfare of their native soil. But the fact is, there is a *great mistake* and *perfect misconception* running through the whole of these worthy petitioners' proceedings! And this (to me, at least) is the more to be regretted from my having once had reason to believe, that with *some* of these Cambridgeshire petitioners, certain information had been gaining ground sufficient to induce a hope, that better things were to be *expected* from them; that they had really begun to shake the film from their drowsy eyelids, in their conviction of the contrary to that above expressed; and that in reality they *perceived* a mode of relief exist, realizing the character ascribed to it in my present letter. I have too much respect for the parties here mentioned, and am withal too sincerely interested in their welfare as belonging to a most useful and deserving body, to express any feeling of unkindness or resentment at a marked slight and incivility by me received, in return for certain heavy labours of mine to serve their cause in a manner most effectual to themselves and others. And neither *do I now despair*, after the termination of my present work, of finding many of my *quondam* friends and associates from Cambridgeshire, *staunch converts* to the principles I have so long been advocating. [My allusion, at least a *few* will readily understand.]

I am induced to make the above observations, as being nothing more than an act of strict impartial justice to ministers themselves; whose seeming alights and occasional incivility I may, under feelings of strong excitement and anxiety for the welfare of others, have sometimes ventured to comment on with rather undue severity. But in the above instance I happen *fortunately to know*, that our Cambridgeshire 'gents' had the opportunity of understanding, and at one time also *did* very considerably understand, the principles of OUR GREAT QUESTION: which, if they had not subsequently neglected and forgot the whole of what they previously knew, must soon have convinced them that they had less to blame in her Majesty's ministers than their own egregious folly. I have laboured long and ardently for these *farmers'* good in the hope of serving them, and by a way that most efficaciously *would* have served them, had they been true and faithful to themselves. The currency is a subject of great and almost 'fearful' difficulty, for any person *thoroughly* to understand; and this, I always spoke out plainly. If, then, persons fully commanding their own time (since there are but very few in private stations who have not occasionally time to *think*—and 'tis men *capable* of thinking and *willing* to think, now chiefly to be sought after); if this be true, and even further with intelligent well-informed persons *knowing* the difficulties of their own circumstances and the intensity of their recent pressure: I say again, if *these* men can become remiss, what palliation and excuse does it not amply furnish to those holding high official-situations (I care not whether Whigs or Tories—looking to *principles* not *names*) who can in fairness be hardly said to have a moment they can call their own? And not only so, but whose minds are open to constant distraction and their best-laid plans to be wholly frustrated by our hosts of trifling busy-bodies and would-be first-rate performers in the le-

ever contended for, and still maintain; and nothing but the most full and clear disapproval of my own arguments can convince me but that (so far) I am right and ministers are wrong. I mean nothing disrespectful, in this: but only aiming (as I hope I do) to judge *truly* and with a sense of impartial justice to all, I must claim it as due from every honest man to decide—whether or no I *ought* to be driven from my purpose, solely at the tyrannical nod of convicted apathy and gross ignorance, utterly without assigning any counter-reason and without adducing any counter-proof?

It has always been my especial object to attempt relieving the ~~ENTIRE~~ burthened-class by *reducing all burthens*, which in *effect* and *justice* is precisely equivalent to that of creating high *artificial* prices: enabling it simply to discharge those burthens, with a *greater amount* of currency (nominally so, at least) in the one case than it would do in the other: defeated, as it is, by the counteracting influence of Peel's bill. But mark the difference of the two cases to a country like England, *highly-taxed* and *necessarily* commercial; and having her millions of *manufacturers* almost depending for their daily subsistence, on the power and *just* privilege of sending their products to a ready market: receiving in exchange, such other commodities (corn or what not) as would best suit the purposes of each party so severally and reciprocally interested in the transactions of which we speak! A very few years ago, I chanced to be at *Philadelphia*: when an American gentleman to whom I owed much polite and friendly attention, took me to see a public exhibition of their own native-manufactures. I may perhaps be now doing very imperfect justice, by attempting to number or describe the articles which I there saw; more especially, as I am enabled to speak only from distant recollection. But I well remember noticing cutlery, plated-goods, glass, sadlery, cabinet-work, musical instruments of various sorts; and I think also specimens of silks, cottons and woollens: not to mention a various and extensive display of other articles, which my own imperfect

glislative-drama, under all the various shades of harlequin-buffoonery and non-sense in which they often chuse to appear. I believe that *ALL* men are sometimes right and sometimes wrong; generally, with the best *intentions* of being right: when I think them right, I would wish to give them credit; and when I think them wrong, I would gladly help to set them right. A looker-on perchance, may see *the right move* better than one who plays.

There is something agreeable in being thus (as it were) compelled to discard our natural asperities of temper, *almost contrary to one's very self!*

memory or want of accurate observation at the time, would hardly enable me at all to notice even *cursorily* as I now write. Very possibly, to my *not over-correct* judgment the execution or workmanship of what I saw may have struck me as being perfect. But, indeed, why should it not be so? Inasmuch as, the same impulse which *at home* prompts 'smuggling' of French gloves, watches, clocks, silks, &c. would serve as an equal inducement for our own people to seek the means of turning their ingenuity to better account *than they can do* under the various national disadvantages to which they are here subject. And hence, many of the productions I saw in America were doubtless the creation of British skill, capital and industry on the above principle, subjected to laws and flourishing on a soil more congenial to success than those they judged it prudent to separate themselves from, quitting England with their friends and connections for ever! I well remember, too, the gentleman's remark who took me to the place in question:—"These, said he, *we entirely owe* to the prohibitory nature of "your corn-laws." (He *should* have said, taxation! "For only a "few years have elapsed since almost the whole of the articles you "here see, *we received from England*. But by refusing our corn, to "the bounteous production of which we scarcely know *any* limit, "we have in a manner been *driven* to the necessity of supplying "our own other wants by becoming manufacturers ourselves." I could only (secretly) with regret and mortification compare the truth and coincidence of his remarks with the *contemptuously-treated-advice* I had given to an ungrateful people, then nearly twenty years before! [See *CRISIS* of 1815; also my other numerous publications, continued from time to time down to this very day.*]

There is however at this time (it must not be denied), a *no*

* I should be most unjustly dealt-by, were it supposed from any part of this letter that I wish to accuse the *present* 'cabinet' (or indeed *any* cabinet, in particular) of *producing* the evils here touched upon incidentally, in appealing to lord Melbourne with a view to their removal. I again say, the whole of our sufferings are merely *secondary* and *consequential*; resulting from others which may be looked upon altogether as *the primary disease*: requiring to be *first remedied*, if we wish or expect the country to resume its former sound condition of constitutional health and strength. The *main* disease we labour under, is purely *MONETARY*; and, as I have said already, commenced long *before the birth* of the oldest person now alive: circumstances having *recently* arisen, indeed, to render its present operation *ruinously aggravated* in a very high degree. Why should our statesmen, then, appear *so much to dread* looking their enemy in the face? This is almost the

less dangerous notion 'rife' through certain parts of the country (naturally enough to be expected in MANUFACTURING districts,

only *public* fault, I am inclined to allege against them: they want *moral courage*! not (as is often asserted) *moral honesty* or other *good feeling*, at all; and the 'fault,' is as much or even more *with the people* than it is with them. I shall presently adduce *ample* proof, to shew the perfect reasonableness of this remark; of course not *meaning to include in it*, the very humblest of our working-classes. All persons *pretending to education* have much to answer for, in 'continuing' the present oversight: and especially if we consider the number and variety of *senseless-follies*, which (under imposing names) daily serve to distract attention and often cause men to *love each other* with the *most cordial hatred*! Lord Melbourne's reply indeed once to Mr. Thomas Attwood's currency-address, is somewhat here in point: "Birmingham (says his lordship) is *not* England—the House of Commons, is *against* you!" Mr. Attwood's answer, *does not please* me: it was this—"We will *change*, the House of Commons." It should have been—"We will *convince*, the House of Commons!" This, would have been saying something: the other, savoured rather more of vapour than it did of solid sense.

Mr. Attwood, is my very particular and much esteemed friend. I scarcely know an individual whom I consider so entirely and disinterestedly devoted to the real welfare of his country, from feelings of the most pure and generous philanthropy. Nevertheless I am compelled to say, his heart (if possible) is *over-warm* in the noble cause he thus virtuously espouses: and besides which, he is intimately connected with a large, restless, and head-strong constituency, not generally perhaps possessing judgment equal to its good intention; yet, to the unreasonableness of whose suffrages he may sometimes find it difficult not to yield. I always told him, with great freedom (for his mind is too generous to take offence, at the open candour of a friend) that his *reform-measure* would terminate as it has done, in utter disappointment. And what is the opinion now expressed of it, by some who were once its firmest advocates? They call it (not unaptly, too) "a little *rickety-abortion*, having scarcely a leg to stand on;" and absolutely "nothing better, than so much waste paper!" The truth is, it never had or could have any specific or definite object before it: the 'people' felt they wanted *something*—relief! but without knowing of what kind or how it was to be obtained, they blindly determined to make a 'bolt,' like another mad Sam Patch over the Falls of Genesee; though not attended with quite the same degree of 'success:' inasmuch as poor Sam was saved (dying in the attempt) from such leers and gibes and sarcasms, as are likely to proceed from *some* by-standers in our own unhappy case.

Shall I once more then turn 'seer,' and be disappointed though not deceived in pronouncing the *failure* will be as certain, as regards The People's Charter? Carrying their object, which at best would be nothing better than setting a mountain on a mouse, can never by possibility increase the chance of abating the real evils under which my honest countrymen at present labour. Our members of late have erred egregiously through ignorance of a subject, requiring perhaps almost more than any other to be particularly and extensively understood: and what is singular in the case is, chiefly from following

though infinitely 'pernicious' and 'deceitful,' *even to them*) in favour of what I here call, "an *indiscriminate* or *unconditional* repeal

the favoured-writings of *one* most mis-guided individual. Nothing is more certain and capable of proof (I speak it without the slightest acrimony) than that the late Mr. Cobbett was *himself utterly ruined*, by the very principles he so long advocated of fierce hostility against the Bank of England, and our credit-system generally! Now this gentleman always made it his peculiar boast, that his object in getting into parliament was to renovate and improve our once *less-corrupt* condition. I give his 'memory' full credit, for the sincerity with which he spoke: but, what did he effect? although I consider his general conduct *while* in parliament, by far the most reputable portion of his public life. Why should we *expect*, then, from a new parliament to be so constructed as the wishes of our Working Mens' Association would seem to anticipate, to be more exempt from error than under a parliament constituted as our's at present is? I know there is a very commonly prevailing notion (which I do not wholly disapprove, bespeaking a perhaps *laudable* feeling of wholesome and proper restraint!) that by the higher ranks the interests of the lower are thought inferior, and thus often made subordinate in legislation to others so considered more important. But happily, duties and interests are correlative—consequently, equal: whence it would be as absurd and pernicious for any one set of members to *attempt* to legislate on the above fallacy, as under the beautiful simile which Saint Paul set before his followers: in which it may be supposed the "head says to the feet, I have no need of ye;" and again of the "feet saying to head, I have no need of thee!" The wants of the rich, are doubtless supplied from the labours of the poor; and again the labours of the poor derive value from the wants and even luxuries, of the rich: since labour would be useless or in great part unproductive to those who sell, supposing there were none above them *having the means* to purchase. We have here a most wise disposition in the order of providence, beautifully instructing us not only in the *duties* which we owe each other, but in their essentially carrying with them their own surest and best reward. Let the petitioners look well to *understanding* the currency: let them *next* say—"WE WANT EQUAL JUSTICE" (nothing more!) and their 'good cause' is *won*.

THE 'RELIGIOUS PUBLIC,' AS IT IS CALLED!

Really, it is both mortifying and painful to be obliged to speak with seeming unkindness or disrespect in behalf of many persons the goodness of whose *motives* no one can have any right to question, and among whom individually there are many who possess one's sincerest regard. But in the support of a great public principle (and a greater, cannot be well shown to exist) I must hope to be excused in venturing to express myself with a freedom not always resorted to on similar occasions. I also beg to have it observed, that the few remarks I have to offer are equally submitted to the members of my own communion as they are to others. Jesus Christ, we are told, more than once worked his *MIRACLES* in order to *feed* and *sustain* the multitude: I hence infer, therefore, that to assist in benefitting one's fellow-creatures *any how* by promoting their temporal good even, cannot strictly be incompatible with

of the corn-laws." On this part of the question, I think it right to make a few observations: as well to *guard myself* from the liability to misapprehension, being an *unflinching* and *uncompromising* 'friend' to REPEAL; but still upon my own principle *only*, that of effectually relieving people of their relatively *increased* burthens in a *less exceptionable way*; as likewise to prevent further mischief, bad feeling, and *sure* disappointment to those inclined to join the

the ministerial-office. How happens it then, I wish to know, that I have been accused—often, and *harshly* accused—in my heavy and trying labours of more than twenty years' continuance, of deserting my post as a christian minister; striving to effect that by plain moral justice, which our Saviour was pleased to accomplish by supernatural means? I also wish further to remark—closing my observations *for the present*, that where I have met with no direct uncourtly opposition the treatment my writings meet with is generally so unfriendly and lukewarm (I speak, with regret) that I have little to feel thankful for as to any active co-operation or assistance that has been afforded me, by our great body of christian *professors* of all denominations.—I hope, *Verbum Sat!* [See these remarks again noticed at the end, under the head—CHARITY.]

Viewing the strong bias which has lately been encouraged by at least one set of 'visionaries,' tending to enslave the people's minds by giving them a total disrelish for every thing except what is absolutely *steeped* in gloom; deluding themselves all the while with a notion, that such at all savours of any thing like the essence of true religion: let these things go on a few years, and (it being *nature* to love change and re-change) who shall undertake to say, that less than the next half century will not bring about another (now more literally) 'Bare-boned' parliament, than the one we hear or read of formerly; people again resorting to our far-famed Saint Stephen's, in the view of "seeking the Lord" (of course, having then 'nothing *at all better*' to do!) though, "*to my own certain knowledge he has not once been known there a very long time.*" It seems a sad and almost wicked delusion, thus to keep men in a state of great excitement, that as to *usefulness* can possibly lead to nothing! In addition to other evils (and these in part emanating from the main disease before named), we have political phrenzy on one side and blind fanaticism on the other: since it would greatly outrage 'religion,' to use that high and sacred name! For I believe among all the *earthly* mischiefs known, short of absolute rebellion endangering both property and life; there is nothing permitted to exist, so calculated to embitter social enjoyment, to render effete and ineffectual the divine influences of pure unadulterated Christianity, as our present rage for fanatical zeal in its thousand loathsome and disgusting forms: threatening to mar the peace, as well as happiness and even *safety*, of mankind. We compass sea and land, indeed, in the hope of making proselytes; which having done—nay, in the very act of so doing (I simply ask of you, a plain question!) do we not, by our apathy and lukewarm indifference, otherwise—I reject the term 'selfishness,' which to some might seem *offensive*:—Do we not leave thousands of our own flesh and blood, almost those of our very "house-holds;" constantly, all but to perish and die of want in the streets,

senseless crusade—against landowners, tithe-owners, tenants, and others more immediately connected with the land ; and who are therefore malignantly and stupidly *accused*, of “ encouraging the “ principle of a corn-restriction—the LANDLORD’S MONOPOLY,” as it is called—“ solely, in the view of favouring *their own selfish* “ ends ; and this (unreasonably, they say) at the exclusive expense of other *equally deserving* and *more useful** parts of the community :” as though it were *possible*, for the interests of the *few* and the *many*—of the intermediate classes which connect *land* with *trade*, to be during any long continuance *otherwise* than strictly identical ! I would seriously ask these sapient and bitter calumniators, what *imaginable difference* it can personally make (to *me*, suppose) whether—as landlord, or parson, or both—the price of wheat became *permanently* fixed at 80*s.* the quarter (of course, allowing for unforeseen contingencies—as of war, bad seasons, and so-forth) ; with rents, tithes, and taxes *all raised high* in proportion ? or, to be so fixed at only 40*s.* with rents, tithes and taxes, *all proportionably reduced* ? We entirely overlook these highly important facts—first, that ALL price is relative ; second, that (as respects gold and silver) our standard, with ourselves, is purely arbitrary and conventional ; that as it now exists, it rests only on pure delusion and is hourly evaded by all persons, without which the country (though *still* subject to constant ‘panic’) could not subsist a day ; and fourthly, that it would be *quite as easy* to say 40*s.* as the price of wheat per quarter, and have it so ; as to say 80*s.* and have it so. But in the two last things the difference would be *immense* if taken in connection with our commercial and manufacturing interests, both being to be enormously benefitted under the proposed plan. Could the duke of Devonshire on this principle, with a reputed income of £200,000 a-year—the same being either more or less, fare one jot the *better* or the *worse* in his own individual person, the price of grain being (as now) *double*, or only *half* its present amount ? Independently of taxes and other burthens (falsely *considered* fixed), it would not *either way* make the slightest difference. His grace *himself* would

* This notion has sometimes gone the length of supposing England, altogether *independent* of growing corn for bread. On the other hand, I remember once seeing a pamphlet entitled “ England, Independent of Commerce.” I would, that it were once *possible* to write—“ England, Independent of Folly !” Of the two extremes here favoured, it might require some ingenuity to determine *which* is the most absurd.

not require more to eat, or more to drink, nor to be better housed or clothed, in the one case than he would do in the other. What then, *does constitute* the difference? and to whom would it apply, under the two sets of circumstances which our argument here supposes? Clearly, this: a *dead loss* would accrue to the *community*, from 'unconditionally' repealing the corn-laws; excepting only those who *live by taxes* or other like *annuities*, the whole of which would become relatively *improved*: while trade, manufactures, wages, &c. (which must all sink proportionably) would be *well* or *ill* affected, equal to the greater or smaller amount of income (compared with taxes), derivable from such corn-restriction or no restriction at all! And so confident do I feel in the good *intentions* of ministers and their desire to do justice to the manufacturing-classes, the very moment the 'people' under the *correct* guidance of the PRESS (which is *still* wanted!) show their minds prepared for a due reception of the truth; that, if I do not shortly see a disposition to repeal the corn-laws, on the principle of a new 'standard'—and I here think it right to say, that I have no one stake in the country that does not immediately depend on the successful cultivation of the land: I would then leave the whole of our *blunderers* to fight the battle out, at their leisure; with only this last word at parting—'May the — take the hindermost!'

There seems a strange perversity of *intellect* as well as *temper*, still most extensively prevailing on these subjects. The Weekly Dispatch newspaper (often displaying considerable talent, but withal a most *acrimonious* publication when directed to certain classes); has lately been at considerable pains to shew, that the corn-bill acts by its effect on prices *unjustly* to the 'labouring' population in the *nature of a tax* amounting to eighteen millions a year.* But in doing this—*feignedly* or *ignorantly*—it forgets, that 'tis by causing an *increased circulation* to the same extent: so much more currency is thence made to flow through ALL the ramified channels of industry, with 'profits' equal in proportion (I am here *supposing* a uniformity of action), than either *would* or *could* have

* It is very singular and well-worthy of notice, that in my second letter to the archbishop of Dublin, page 12 et seq. I have argued the question directly *the other way*: that is, I have shewn from the 'failure' of the corn-bill since its enactment, in *not* keeping prices steadily at their tax or war-average rate (say 80s.) an aggregate amount of *Loss* has been accruing to the *community*, through losses first inflicted on the land, and reckoning up to the present time, exceeding in amount £ 3,000,000,000 sterling!

happened had there been no such corn-bill at all. In *this* sense, both price and profit (speaking quite independently of taxation) are the same to *producer* as they are to the *consumer*. The very act of the legislature which so increases the price of grain benefitting landlord or parson or farmer or labourer, furnishes *pro tanto* and *nearly* at the same time to their 'trading' customers, equal *means* and *facilities* of paying for it. But *the great evil* of a corn-bill, simply lies here; its *beneficial* effect, is still only *partial* and *incomplete*: for though it gives relief to *all traders*, and *others* immediately connected with the land (with some *temporary* exception, indeed, in the matter of *WAGES*) *equal* to the addition of price imposed; averting from all such parties (except as before stated) the *seeming* amount of *LOSS*, so at first sight produced; it wholly *fails* of *extending* such relief to that now highly important and numerous class, employed in manufactures for *exportation*; the price of whose wares is needs governed by *another law* (or *principle*) of trade, quite different from that in the former instance. *These* will be guided, *not* by the price of corn *increasing profit* at home; but by the price of manufactured articles in *foreign countries*, *reducing profit* at home: those countries being *comparatively*, in respect of England, so much *lower-taxed* than we are ourselves. The classes in question, therefore, so numerous (as before remarked) as to equal *one-fifth* of the whole manufacturing-population, under the senseless operation of our *impolitic* corn-laws (I mean *impolitic*, inasmuch as a *far better mode* exists to benefit all parties, both as to equality and uniformity of price; and further, not being subject to any of the foregoing *heavy* objections): the above class of manufacturers will be ever liable, from ruinous and sudden fluctuations of price thence and from other causes frequently recurring, to be brought down to the lowest *starvation-rate* of labour, here; while in those other countries *less burthened* with taxes (and therefrom requiring *no* corn-laws), that same price would *afford* to *them* a very tolerable share of comfortable and fairly-remunerating profit.

The generally prevailing ignorance on these subjects (I would gladly *wish* to avoid giving pain!) is indeed perfectly astonishing. Scarcely one person in a hundred seems to *see* or *care* about the fact, that to *raise prices* artificially is actually to *reduce burthens* artificially; or that the main thing required is, *how* in strict fairness to reduce *all* burthens and *all* prices *equally*? The Marquis of Chandos for instance, refusing all enquiry, has *repeatedly* asserted at public meetings expressly convened in the view of af-

fording *just* protection to agriculture—the *mode* of effecting this, through a ‘corn-bill’ and not a *direct* ‘change of currency,’ constituting the only objection; that “the currency has *little* or *no bearing* on the question of agricultural-distress:” of course meaning *that* distress, which existed so alarmingly only a few years ago; excepting only, that annuitants and a particular class of *exporting-manufacturers* were then all *partially* benefitted, in proportion; the thing operating alternately much like two buckets in a well, one up the other down, and *vice versa*; and to which, a considerable part of the present general manufacturing-distress may fairly be ascribed. Lord Ashburton too, late Mr. Alexander Baring, much looked-up to as *high* authority on these matters; “*deprecates any change* being made in the currency”—meaning, *openly* so: for in fact the thing is *constantly* taking place *imperceptibly* (I dislike saying, *surreptitiously*) by common consent or connivance among the people themselves, hereby incurring a greatly increased **RISK**; as, by the very needful *extension* of our banking-system through joint-stocks and otherwise (thence increasing the currency, the corn-bill being meant and actually producing the same effect—thus *indirectly* RAISING the standard not LOWERING it, as most persons are apt to imagine); and asserts, does Lord A. that no *relief* could accrue to agriculture, from so doing! though it would *inevitably involve* a virtual repeal of the corn-laws *simultaneously* with a reduction of all prices and burthens, at and after the rate of 50 per-cent; *relieving*, too, our present poor manufacturers to that same extent. Lord Brougham, again, has very lately in a sort of ‘fawning’ letter to the merchants of Glasgow, *complimented* them on their idea of repealing the corn-laws, *regardless of its ruinous consequences* affecting the currency: he tells them, that next to his great *clap-trap* about National Education, there is *nothing so important as a free-trade in corn*! Now surely a person of the *shallowest* reflection might perceive that to lord Brougham individually, with his *fixed* and *improved-pension* of Five Thousand a-year, it makes *some* difference whether corn be at 80s. the quarter (it is now *about* 80s. Nov. 6th), or at only 40s. which it soon *would* be if no corn-bill at all existed. Neither lord Brougham nor the Glasgow merchants, seem any authority to be relied on in the present case: except as to the class of *exporters*, of whom I have already spoken. But, let government *here step-in*: let it perform the god-like office of dispensing strict justice, between man and man; *compel* an instant reduction of this *proud* and *selfish* lordling’s

tax-income (and *every other* such), without a particle of false indulgence or affected humanity ; reduce all fixed-incomes, of whatever description ; letting industry *thus receive*, its full and due reward ; our beautiful banking-system being placed on a *really* sound, safe, and wholesome footing : do this, and we might all be able to *grow* wheat, to *sell* wheat, to *purchase* wheat and *eat* it, at *half* its present price ; without any risk of injury to one party, or any liability to scarcity or half-starvation, to the other. *This* 'change of currency,' however, *while being equivalent* to a 'rise' of all prices on manufactured-goods exportable, as *well as others* ; and each then bearing some due and very near proportion to the artificial-price of grain, as under the *successful* operation of a corn-bill to the parties before described ; would in reality accomplish *an absolute reduction* both of one and the other : all labour, corn and taxes, *so meeting* at the very low 'gold-standard' price (still *nominally* high, as to paper) ; by which our manufacturers *could then afford* to compete with foreigners, whose taxes and consequently prices *are now* (to us) so seriously *under those* at which our manufacturing-people, notwithstanding, are still *obliged to sell*. In fact *by such means* it is, in the manner I explained by letter to lord Gooderich, in 1827 ; although it *does not appear* this letter *was ever read*, it certainly *was not noticed* by his lordship in the manner I had a full 'right' to expect ; so again *addressing him copiously* in 1824-5 both by writing and in print, much to the same *useless* effect ; though coming *just before* the 'panic' in the midst of his empty *boasting* about unexampl'd 'prosperity,' bordering at the very moment on a state of civil commotion (from which we were then saved, as it were almost by miracle) : it might, if attended to, have saved him *such DISGRACE* as surely no other man ever fell under, betraying his Sovereign's confidence and eating the people's bread at the same time, for even *worse than nothing* ! I say by such means it was, that our manufacturers are *yearly* getting worse and worse off than they were previously. And this effect has been again farther heightened, by two causes : first, a great part of our goods are now being made by machinery (and, unavoidably so) instead of by hand ; of course, rendering hand-labour hourly less valuable : and secondly, by reason of this same operation so many more goods are constantly requiring to be made faster than regular demand calls for them, meeting a *diminished amount of currency* (spontaneously produced, in the first instance) ; that a constant 'glut' of goods taking place, a still further deterioration of price follows, leading to all the mise-

ries I have before described. But were *the above plan* to be adopted, most unquestionably England would thence *immediately* become (by reason of her highly-finished machinery,* skill, capital, and industry at present employed), by far the **CHEAPEST** and most **FLOURISHING** manufacturing-community existing throughout the globe. Full remuneration, would also be afforded to 'agriculture:' wheat then *requiring* no corn-bill for protection (at least, above 40s. per quarter) with rents, taxes, and other burthens severally sinking in due equable proportion.

But again, on the other hand, *let us adopt* the present 'populacry' in favour of **CHEAP** bread, so called; thereby forgetting that all price is *relative*, being *high* or *low* in *value* according to our *then* high or low *taxation*: Do this I say, without a *corresponding reduction* of all *burthens* (all contracts, *simultaneously*) in the manner I propose; and our manufacturing and trading-difficulties, *following* the certain ruin of agriculture and being *accompanied* with the most dreadful state of suffering and crime *among the poorer* classes, would presently be *increased* to a most mighty and terrific extent.†

* I here mention a 'report,' *believing* it myself though *without vouching* for its absolute certainty, that not long ago—say, *within* a year—large quantities of *machinery* have been constantly shipping-off from some of our northern ports, and particularly from *Hull*; no doubt, to be *employed against us* in countries where labour and taxes are relatively so much lower than they are in England. I recollect *seeing* in the State of New-York, factories *growing-up* upon a large scale: most likely worked by English capital and English industry, both *forcibly expelled* from home under the vicious system long pursued by us, in regard to our corn-laws and likewise our currency. At Boston, and other places of the Eastern States, I have been told the like symptoms have *shewed* themselves: much like what happened a few centuries ago, when the *Flemmings* lost *their flourishing trade*; since ascribed (perhaps, quite erroneously) to persecutions on the score of 'religion' rather than to some 'money-persecution,' not wholly unlike our own. It behoves England however to *remember* and to *profit* by the hint, that no other people (ancient or modern) is known (like ourselves) burthened with Eight Hundred Millions of public-debt: and this debt *artificially rendered double* by attempting to fix on it, *arbitrarily* and *contrary to all reason* (law and public consent however both opposing and encouraging it at the same time) a *supposed* value, in sterling gold; which gold, *never had nor could have* existence even to a hundredth-part of the amount of property so pretended to represent!

† A gentleman of this county (formerly, its member on the *reform interest*—R. N. Shawe, Esq.) made some observation at the Woodbridge quarter-sessions, on the inefficient and ill-arranged constabulary-force of the county; and in reply to a respectable writer under the signature 'Juror,' attributing the number of robberies (in January last) to the "operation of the new-poor-

The *quantity* of money now circulating, in spite of all new-fangled theories as to 'joint-stock' and other kinds of banking-concerns

law and the with-drawal of out-door relief;" thence took occasion to remark—"The broad question (observed Mr. Shawe) is—'Is *poverty* a cause of crime?' I am inclined to suppose that it is *not*. Poverty, inflicted by Providence rarely leads to crime.

"The cause of crime is the absence of religious and moral principle, producing vicious and immoral propensities ending in poverty, which is the consequence and not the cause of crime.

"To prevent crime, therefore, you must first remove the cause of it by means of moral and religious instruction; and secondly you must check the career of vicious men who are deaf to all instruction, by an active and vigilant constabulary-force."

Mr. Shawe, who has the reputation (which I am glad to notice) of being a worthy and in most common matters what is called, a *sensible* man; in the present case, at best shews himself a 'sorry' reasoner. He first raises a question to refute Juror, and then raises another to refute himself. He wishes to enlogize some favourite hypothesis approving the poor-law, and then claps it on the shoulders of an entirely new argument—that 'Providence *does not create poverty, as needful to produce crime.*' Now this is not Juror's argument, at all; and neither is it worth Juror's or any one's having, for the mere *credit* of calling it his own. If the 'premises' were sound, to what does it amount? simply this—that '*none are vicious*, who possess what Mr. Shawe 'calls the means of moral and religious instruction!' Can any thing be more *untrue*? Juror is much too wise a man to entertain (much less, express) an opinion half so absurd. If I lose my watch in a crowd, or have a sheep or a cow stolen, would Mr. Shawe be satisfied with calling it "an act of providence?" How, then, in the instance we are speaking of? What a pitiful confounding of bad (at least *questionable*) legislation, by putting it on a par with moral and religious feeling, in regard to the poor! I no longer wonder at his *shyness* to meet the currency, by fair discussion; or at his *impatience* towards others, who may have been so disposed. But the question really raised by Juror (and very fairly, so) is—whether or no the new-poor-law in some of its provisions *does not tend* to engender crime, through the *with-drawal* of sometimes *necessary* and *long-accustomed* relief? I quite agree with Juror, in thinking *that it does*. At the same time I should be the last to follow a pernicious example (not Juror's) in those who, objecting to the disputable principles of a particular law, opprobriously attack the officers of government (commissioners under the act); they, *while* such, being bound to execute faithfully the 'trust' committed to them, whether strictly according with their feelings or no.

Perhaps Mr. Shawe will condescend to accept the opinion of one, who can hardly be suspected of labouring very much under the *absence* of moral and religious principle. "Give me" (says he, fervently addressing the Almighty)—"give me, neither *poverty* nor riches; feed me with food 'convenient' for me" [Nothing being here said, about *inferior kind* of food or *diminishing* its quantity!] "lest, (he goes on to say) I be full, and *deny* thee,—and say, Who is Lord? or lest I be poor and *steal*, and take the name of my God in vain!"

(most *useful*, indeed *necessary* and *indispensable*, as they are) would then comparatively sink to a *mere nothing* : if we can, for a moment,

Compared with this, I quite agree with Mr. Shawe in viewing as *highly* "secondary," the most active and vigilant constabulary-force that either Suffolk or any other county can be made to furnish. Our great lord Bacon too may well be consulted, as furnishing excellent advice ; in both restraining people from crime, and *improving their condition* as a most *probable means of doing so*. The cant of religion the cant of morality and the cant of short-diet are all disgusting alike, when applied to *hard* work and a *long* summer's day.

It must be admitted the foregoing are *free* remarks, but they are neither wished nor intended to be offensive ones. The whole question (as Mr. Shawe must be aware) is one of infinitely too great importance to be lightly used or trifled with ; and still less, is it to be used as a vehicle of uncivil personality. But I must repeat that Mr. Shawe, when a member (and, in some respects calculated to do much good) showed himself most unequivocally hostile to the principles of what is called the currency-question ; and these I still look upon as the 'pivot,' upon which all our practical measures of relief and justice to the poor must ultimately turn. Mr. Shawe, in the extract above given, is pleased to speak of 'religious' and 'moral instruction,' as essential to good conduct in the poor ; I quite agree with him, but *always* with this proviso : that they (the poor) are *pre*-entitled to a practical exemplification of their beneficial result in both respects, on the part of those classes in society whom providence, in its wisdom, has thought fit to set above them. The word 'cant,' therefore, which may be offensive—greatly so—when applied to the wrong person ; compels me at this time to say, that I by no means intend it should have any constructive reference to Mr. Shawe's meaning, on the present occasion. But this I *do* know, notwithstanding : the poor are now a peculiarly oppressed and suffering class ; so likewise is the case, of all small annuities resulting from hire (house or in-door servants, excepted) though not admitting of the same relief. And these are facts no man can deny, who recollects that in our neighbouring markets the price of grain since christmas last has been gradually advancing, and is now about 25 per cent. higher than it was at that time ! after, too, the blessing of a well-got and generally abundant harvest. I should be the last person to throw out invidious observations against the farmers, who for many years were a highly oppressed and suffering class themselves ; and besides this, I have been advocating their cause strenuously for the last twenty years, at least. But I now see (from the farmers' own showing, of late) that other interests are to be considered, as well as theirs. It ^{is} for these reasons I here remark, that no *general* advance of labourers' wages has yet taken place in consideration of the foregoing circumstances. What are we to expect, from such an occurrence ? I will not venture to anticipate events which, with God's blessing, I hope never to see realized. Though still, I think much evil *might* (and to 'prevent' its occurring, perhaps *ought*, to) be apprehended. In reference to the poor-law, I have here only one short remark to make ; it is this : I *do* know a person remarkable for his *affected* sanctity—or indeed it might be *real* so far as the intention goes, though mistaken and defective both in faith and practice ; who, speaking of the poor in

conceive our government so criminally blind and apathetic as *not to foresee* the inevitable destruction of property, endless misery and confusion, that would thence presently ensue; with a *total annihilation* of all CREDIT, a sure result of the obvious circumstances of the case *here unfolding themselves* to view. The duke of Devonshire's income and *every other income like it* so derivable from land, by reason of such *total 'annihilation'* of credit (I am arguing the question upon the principle of gold-payments universally, by the *rigid enforcement* of Peel's bill); would thence *diminish* proportionably, or rather would *wholly disappear*: first ruining every man having mortgage or other *fixed* burthen, to which such property in law would *be still held accountable*; and the *consequences* of which would be, to eject every like owner from further possessing his patrimonial-estate; * ruining thousands (nay, all) of our present respectable tenantry; then, again, *involving the dismissal* of innumerable servants to further swell the list of previously miserable half-starved paupers, without a *home*—without *food*—without *employment*; since *none could employ*, the means of *paying* being wholly taken from them! each operation *abstracting* so much additionally, from the usual profits of trade in every branch and department of national-industry: handing over *quiet* possession of every man's property and personal-liberty, as well; (barring the

connection with the poor-law, used this expression—"we have *crushed* them!" Now to couple religion with a feeling like this, and the man is able and ready to *quote scripture*, by wholesale; is really so bare-faced an insult and mockery to the great God of Heaven, as sufficiently to raise the 'apprehension' of any evil, arising from the divine displeasure; and would justify the use of any term, calculated to mark one's strongest indignation and utter disgust at the misapplication of scripture-language, grossly prostituted and liable to misconception as we eminently know it to be at the present day. As a parish clergyman, I once had a 'right' of useful interference, in behalf of the poor: that right is now by the poor-law so far abridged, as to be worth little or nothing respecting many a distressed and deserving man. I therefore view (hoping with *proper jealousy*), the transference of their careful superintendence into different hands on the alleged ground (for, that has been said) of the clergy sometimes awarding them 'relief' with too bounteous a hand.

* The late Mr. Cobbett's, is a singularly striking case of 'mortgage'; his ruin being *inevitably sealed* to himself and family, by the very doctrines he had been advocating year after year, in favour of gold-payments: clearly shewing his entire *misconception* of the principles of a subject, which his singular vanity led him to suppose he alone possessed the *secret of divulging*: and which he offered to do, I think *generously* at the reward of five thousand pounds.

risk of *universal* convulsion, which would be almost sure to happen) : in a word, for it would be nothing less, so plunging the entire nation into *inextricable* ruin, whereof *no person now living* could reasonably expect to see the end ! How happened it, indeed, and the analogy holds much stronger than is commonly supposed, in many more respects than one ; I wish to ask respectfully how it is, that at the breaking-out of the French Revolution in 1792 or 3 *their* nobility of the highest rank, including men possessed of every human virtue under heaven (they were then called ' aristocrats '—sad *fatal* name, to most of them !) from possessing one day fine estates of ten, twenty, or thirty thousand a-year, income ; were yet, the day following perhaps, destitute of money (paper-credit) the wherewithal necessary to purchase themselves a breakfast ? Why, was it ? Solely, *by the destruction of such credit* ! the further ' tragic ' consequences of which, surely need not at this time be mentioned.

Opposed to vulgar and blind abuse often seen levelled against LANDOWNERS, I will here for illustration' sake adduce a striking example proving the extreme ignorance that yet continues (most unaccountably and quite unpardonably so), as to the progressive working of a revolutionary and destructive principle in full force little thought of, though still deeply implicating the notions before expressed ; of *non-protection* to agriculture, either imperfectly administered through the corn-laws *unaccompanied* with an ' openly-avowed ' change of currency (see, *again*, my Second Letter to the archbishop of Dublin) ; or else, as here proposed *through the currency*, accompanied (as it *would* be) with a *virtual repeal* of those laws and a consequent reduction of ALL money-burthens, by the rate of 50 per cent. A father by his will, bequeaths an estate *fairly valued* in our former war-tax or *justly* depreciated-currency—I mean ' justly ' as before the peace, at £25,000. The property, devised to an only son stands charged with three legacies to three daughters, of £5,000 each : evidently showing the father's *intention* of leaving two fifth-shares in such estate, to his only son ; and *one* fifth-share *only*, to each of his three daughters. In process of time, the testator dies ; but owing to the *inefficiency* (or subsequent *unconditional* repeal, suppose) of the present corn-laws which for *many* reasons must be ever *greatly* non-efficient to the due protection of the land, the mischief thence *falling down eventually* upon most of the industrious classes : the estate, which now requires to be sold in order to pay the legatees, is found *marketable* at the price of only £15,000 ! The consequence then is, the daugh-

ters claiming to be paid respectively (which the present law of currency allows) in money of this new, unforeseen, and *increased* value, get the whole five shares (the entire estate) instead of three fifths only, in *equitable* conformity with their father's will: the unfortunate son, thus finding himself destitute and utterly without a shilling! I will also mention another case, falling by mere accident under my own observation. A father (as before) devises his estate consisting of nine hundred acres of fine land (with house, grounds, &c. suitable) in one of our most fertile counties, charged heavily with *mortgage*: at his death, by reason of the very same principle of an (intervening) change in the value of money from a *justly* depreciated to an *unjustly* appreciated state (affecting property accordingly), this 'son' and *intended* 'successor' is about similarly affected: being compelled to sell *seven* hundred out of the *nine* hundred acres, of which the estate consisted; the mortgagee thus acquiring nearly the whole property, whereas the *original sum advanced* would scarcely have covered more than half; the unfortunate son, in consequence, being all but wholly ruined! It is in this case too a curious fact to mention, that the *present* proprietor of the estate in question (*very possibly*, without being himself aware of the singular coincidence) has ever been a warm abettor of the revolutionary-law of property, I am here speaking of; and as strenuous, and so far successfully, in his opposition (carrying heretofore great influence 'in his line'), to all discussion upon a question so deeply affecting and acting beneficially for his own personal-interest. I will however now rather *confine* myself, to the first of these two examples; and of which, without doubt, there are some thousands to be found. What then would have been the effect *had my own plan* been acted on, in this individual case? such plan, as already stated, being 'to reduce all originally *nominal* tax-charges upon property in accordance with the actually *diminished* value of such property, reckoned in money (paper) to be hereafter *SOMEWHAT* based on the precious metals of comparatively very small and greatly limited amount.' And I use the above word (somewhat) with a rather peculiar *emphasis*; because of a little *SECRET*, still *in petto*: reserving it to bring forward in due and proper time. The problem here requiring to be solved, is—how to save the father's 'intention,' being strictly *fulfilled*; the son, from being *cruelly* and *unjustly* ruined; and to each daughter, the full possession and enjoyment of her *originally* just and equitable legal right! The undoubted, and now *well-proved*, fact of the

former depreciation of money by taxation being, I presume, *fully* admitted; instead of being (as, for a long time it was) wholly and *monstrously* denied, the case would stand thus: 'five money-shares of a certain estate *supposed* worth £25,000, would be equal 'to £5,000 each; giving to the son, *two* shares or £10,000; and 'one share or £5,000, to each of the three daughters.' Again, 'five 'money-shares of the same estate *actually* worth (what it sold for) 'only £15,000, would be equal to £3,000 each; giving *two* to the 'brother, or £6,000; and *three* to the three sisters, each of '£3,000: either way, representing the severally allotted portions 'of such estate (under the father's will), in equally just and fair 'proportions to the parties interested (simply, *mutatis mutandis*) in 'one case as it would have done in the other.' The instance thus put (strictly real), shows satisfactorily the 'principle' contended for: it being of course left wholly to the discretion of parliament to decide, whether the *quantum* of change (as to price) should be of a higher or lower rate than the one here mentioned; judging from all the circumstances, hereafter to be adduced. A *third* mode of effecting this (which, after all, would be the *right* one) may be by simply 'acknowledging' the previous indisputable TRUTH—"the "necessary depreciation of our currency by *just* and *necessary* taxation!" In this case, taking such depreciation at 40 per cent. land and taxes would relatively bear the same proportionate value, whether corn be cheap or dear; the same *nominal* amount of money would ordinarily circulate, and each party to the above transaction, would stand precisely where they did at the time the will was made: an operation thus perfect and complete. May I not with all possible respect and becoming diffidence here put it to the honorable and very learned practitioners at our chancery-bar to say, 'which line of acting it would have been more consistent to pursue; that of *abandoning* the injured appellant-party (suppose), 'to the *cruel* fate that above awaited him? or, rather, to have *argued* and *defended* the case *in his favour*, upon the ground I have 'here assumed?' And again I say, there are hundreds of millions—nay, *thousands* of millions' worth of property so affected! For we are not to exclude from the operation of the principle, *even the day-labour* of our almost countless masses of operative-workmen and manufacturers, throughout the empire: the profits and comforts of whom are now constantly jeopardized, it is to be feared sometimes to the *very deaths* of the parties interested; who would infallibly be brought to-morrow into inextricable ruin, either by

the *unconditional* repeal of our present corn-laws (bad and inefficient, as they are); or otherwise, by the strictly literal and rigid enforcement of the principle of Peel's bill: under the mere attempt, of what it *could never* by any possibility succeed in effecting, to realize in sterling-coin either of gold or silver or both the present taxable-prices of property and labour existing in this country, as a necessary and unavoidable result of all the wars in which we have been engaged during the last hundred and fifty years; and especially, of that long and singularly *expensive* one which terminated with the peace of Paris in 1815. And if, moreover, it has been laid down as a *dictum* of our courts that "law is the perfection of reason;" may we not with equal propriety affirm, that 'the perfection of justice would be the perfection of law?'"

* I have, since last evening, been making inquiry about the price of flour in my own family; the result is, as follows:—at Christmas last, it was selling at 2s. 4d. per stone; it is now selling at 3s. 2d. but, I hear, is daily expected to rise 2d. extra. A labourer, therefore, to be on a fair footing with wages and the price of flour (seeing there is *no Act of Providence in this*, but only *man's mistaken distribution of nature's bounty!*)—a good farm-labourer *ought* now to be receiving 12s. a-week where, in the former instance, he would have been receiving only 9s. Or, taking it another way; receiving 9s. in the former instance, the present price of flour would be nearly equal to *reducing* his wages to 6s.: of course, rendering his condition *so much worse* in the comparison. [I believe the present rate of wages near me, is now generally about 10s. a-week.] Persons in easy circumstances themselves, may talk or think lightly of these matters; they may (for *amusement*—vain work!) preach, pray, or sing hymns, the whole Sunday and half the week; all in double-horse-power-style and with the velocity of steam-coaches when not interdicted, in point of time. We may by these and various other goodly 'shows,' *chafe* our minds into a belief that we are telling the Almighty something, he was really *ignorant* of before; think we are assisting him on his journey, when visiting the distant stars or weighing mountains in a balance, since his last return: all this we may do, and many more such like things of pleasing imagination; but not one atom shall we gain thereby, towards feeding the hungry and clothing the naked; more than if we were *otherwise* amusing ourselves, at the bottom of the pathless deep. The evils I have been speaking of, would soon put Exeter-Hall wholly and for ever, to the blush: not a single 'apron,' could escape! So tremendously awful are they notwithstanding as regards the condition of many a poor man at the present moment surrounded by his half-clad wife with her numerous progeny of nearly-half-starved helpless children, that even 'temperance' itself, must stand abashed. All little traders and many others, are similarly affected. But what is this, to the case of manufacturers? upon the representation of my respectable informant mentioned at a former page. If Manchester and other goods (I have no means myself, of ascertaining the fact) are *still* selling 30 or 40 per cent. lower than, as he stated, they were

It is with a view to considerations such as these, my lord, that I have been now labouring *very nearly an entire quarter* of the last century: subject to every species of unkind, cutting, mortifying, disappointment and neglect! And this, chiefly, against the mad notions of a few senseless unreflecting coxcombs (both in and out of parliament), blundering eternally from one common and almost universal oversight: successively stunned, with malicious jealousy—first, against ministers—next against the peerage, in its distinct legislative-capacity—often, against the crown!—next, against the commons—next, against landowners—next, against bankers—next, against the clergy—then, against farmers ('dolts' and 'clodpoles' were once favourite epithets towards these *unfortunates* in their long course of trial, by the late mistaken Mr. Cobbett—chief promoter, of the 'anti-depreciation' school!) all hitherto wanting in due reflection, to *connect* these *mighty* and *fundamental* subjects of "corn and currency;" which in fact never *ought* nor properly *can* be separated, without tending to some sure catastrophe—some dreadful civil convulsion: and which, if happening (our mischief travels on, with slow though steady unerring pace!) will as surely and utterly destroy the true liberties and power of England; rendering her a bye-word, a reproach, a

previously; let any reflecting mind consider what must be the relative condition of our operatives now, and at the former period! Can we wonder at 'combinations' being formed for various purposes, *some* good and *many* bad? In God's name, I say agitate (mind, the 'term' did *not* originate with me! honest friends—*demonstrate*, is a better word): but do so as and like honest, enlightened, and virtuous men. Listen to no vile incendiaries, who go about *misleading* you; who inflame and exasperate, your minds; confounding all right distinctions, between friend and foe: in short, who *every way* do you much harm. [By the bye, I do not believe you have *any* 'intentional' foe!] Meet peaceably and discuss with calmness, the first principles and knotty intricacies of the currency and corn-questions—first separately, and afterwards connectively. In this way, you *must succeed* in getting relief and getting it speedily: if for no other reason, at least because all our great landowners and others in parliament, are equally concerned and interested with yourselves in bringing such relief about. I sincerely believe them *ALL* actuated, in your behalf, by much *higher* motives than of mere 'self:' I believe them *deeply affected*, quite as much as *Mr. Scholefield* can be, with your recently most piteous and destitute condition; and are equally anxious to improve it, did they but know how. Do they, know how? I doubt! It may be done: you, must *teach* them. But in order to succeed in teaching others, we must be content and have *sufficient* patience, humility, and general good feeling; which are all necessary, to qualify us for being *rightly taught ourselves*. See notes, pp. 12 and 26. [Dec. 14.]

scorn, to other now far inferior nations ; as is the case with present Rome or Greece or Egypt or any other since-fallen-country, compared with the palmiest greatness of their by-gone days.

In the *London Weekly Dispatch* newspaper for Aug. 12 of this year, p. 377, I find a more than ordinary instance of striking infatuation and blindness ; mixed as usual, at the same time (touching 'political-unions,' &c. in which I heartily concur—at least, to the extent of congregating innumerable masses, using threats, inflammatory-language, and so-forth) with many very *sensible* and *pertinent* observations. The writer is speaking of the foregoing questions—one 'repealing the corn-laws,' and the other (no less important, *mis-called*) 'depreciating' the currency. By the way, I cannot too often repeat of the word depreciation (when rightly used), that it has reference only to our *tax* or *paper-currency*, measuring depreciation from taxation ! As thus, if corn be taxed (and the effect is one, whether by a corn-bill or otherwise) 50 per cent ; since the mere *act of taxing* does not (nor, can it) *increase the quantity* of the precious metals, and must therefore be represented in so much *higher amount* of paper, more currency in short, as a *needful substitute* for the former ; in that case I argue, that paper in respect of gold and silver (though the effect falls by *collusion* equally upon gold and silver, being therefore easily and generally *lost sight of*) ; is thence *necessarily* and *usefully* and even *legally*, depreciated 50 per cent. Inasmuch as it would otherwise happen that *producers*, in not being able to charge direct and indirect taxes upon all *consumers*, would have to bear *the whole loss* of such taxes themselves. But this, the above plain common-sense-view of the question, may readily convince every person *ought* not to be done ; and neither *could* it be done, without soon cutting-up all industry and productive-capital by the roots. On the other hand, again, if we speak of a *change of currency* in reference exclusively to the precious metals, excluding the idea of *paper-money* altogether ; I apprehend it would be proper to confine ourselves exclusively to the term, *appreciation* : it being thus obvious to careful reflection that by mere taxing through paper, the 'quantity' of gold and silver *cannot possibly increase* ; but, on the contrary, would rather tend to *diminish* proportionably. At most, then, as there cannot possibly under the first supposition be more than *half the amount* in gold and silver, where it was seen double the *amount of price* would be required ; it thence again follows (other things remaining equal—the same taxes, the same number of persons, the same number of

things wanted, to buy and sell with) ; that the VALUE of gold and silver meeting all needful purposes, would thereby *have necessarily to double itself* accordingly. Most strange it doubtless seems, in either case supposed, that a country highly manufacturing and commercial like England, instead of being 'ruined' by war and taxation (as we are often *said to have been*, through misconceiving the principles of currency altogether—thereby utterly *subverting* our own established prosperity) ; should in reality be so *benefitted* therefrom, in her intercourse with foreign nations : becoming CHEAPER to those nations, the further these principles were to be practically *acknowledged*, of 'depreciation' in the one case and 'appreciation' in the other ! Indeed *it will otherwise be found*, that taxes and other burthens (all debtor-contracts) affecting labour, will operate most ruinously and disadvantageously to the working-classes ; greatly abstracting from the due profits of general capital : except, as now, counteracted by constantly improving machinery ; which thus accounts very *satisfactorily* to the speculative enquirer (though not so, unhappily, to the philanthropist and sincere patriot !) for the *excessive* suffering which our operatives have long felt and are continuing still to feel. Moreover, I think this reasoning of mine will be found very exactly to square with those notions expressed by our own most profound historian and philosopher, Mr. Hume [*Cavete*—his antipodes !] who thus speaks, in his valuable Essay on the 'Balance of Trade.' "Suppose," says he, "four-fifths of all the money in Britain "to be annihilated in one night, and the nation to be reduced "to the same condition, with regard to specie, as in the reigns "of the Harrys and Edwards, what would be the consequence ? "must not the price of all labour and commodities sink in proportion, and every thing be sold as cheap as they were in those ages ? "What nation could then dispute with us in any foreign market, "or pretend to navigate or sell manufactures at the same price, "which to us would afford sufficient profit ?" Again, the same excellent writer says, "Suppose that all the money in Britain were "multiplied five-fold in a night, must not the contrary effect follow ? "must not all labour and commodities rise to such an exorbitant "height, that no neighbouring nation could afford to buy from us ? "while their commodities on the other hand, became so cheap in "comparison, that, in spite of all the laws which could be formed, "they would be run in upon us, and our money flow out, till we "fall to a level with foreigners ; and lose that great superiority

"of riches, which had laid us under such disadvantages?" The first effect, in a degree, would have followed the adoption of my own principle in regard to paper, originally suggested by me to government in 1815! The second, we did in part: *pretending* to resume cash-payments without properly re-graduating the metallic-standard, *depressing* its marketable value instead of *raising* it; thus 'confounding' it with depreciated-paper, as seen by the effect of the corn-bill affecting prices 50 per cent. [My Third Letter to Mr. Vansittart,* p. 204, contains this and several similar passages all exceedingly interesting and important; but without producing on that minister, the slightest effect.]

Is it not perfectly monstrous that we, a powerful, enlightened, and highly commercial nation, having such truths set before us by a writer (it would seem) all but under the influence of prophetic inspiration; and with *facts* immediately before us when I began to write in 1815, strongly corroborative of Mr. Hume's opinions published some years before my time; should yet have acted upon a line of financial-policy, setting both theory and practice thus madly at defiance? Our change by the corn-bill, was at the rate of *one-half*; but Peel's bill, rigidly and inflexibly enforced to the very letter, would be in about the proportion of *four hundred to one*! And what, are we even now doing? While our currency-laws and corn-laws, are pulling in such contrary directions; while one professes, by paying in gold the interest of a debt contracted wholly in paper, of less than *half-value*; or, if partly contracted in one and part in the other, yet *all assimilated* to the same standard both by our general taxation and likewise by the corn-bill which makes no distinction, neither *could* it make any, in favour of one class of obligations more than another: while Peel's bill thus has a direct tendency to *reduce* prices and thereby *heighten* all burthens, *ruinously* so to the productive-classes; our corn-laws, on the other hand, have an equal tendency to defeat the other by *raising* prices. And hence we give to foreign-industry a *direct bonus* against our

* Lord Bexley is understood to be one of those well-meaning (but not over-wise) persons, who make religion greatly to consist in talking of or reading the Bible, without always sufficiently attending to the 'practicableness' of the duties it enjoins. When in office, as chancellor of the exchequer, he seemed more to court applause at bible-meetings, in matters certainly quite foreign from the fulfilment of those obligations immediately *due from him* to the public, than in attending to others less pleasing, perhaps, to himself; but which deeply concerned the virtue and well-being of millions. I would not say Lord B. *loves* cant, but cant will *always kindred claim* with like of him.

own people, though it were difficult to say in all cases precisely to what extent. Most inconceivable folly, of the thing !

We cannot wonder, it should escape the penetrating and inquisitive mind of this profound and justly admired political-economist—who (with his two worthy compatriots Dr. Adam Smith, and their present *living* author Dr. M'Culloch), does honour to the age we live in ; though with the latter very able and *indefatigable* writer, I still have the misfortune to differ essentially on some points regarding the currency : that a mode could be pointed out, obviating the mischiefs contemplated in the second of the extracts here quoted ; which Mr. Hume's remark leads me to imagine, he looked upon as *irremediably* connected with the case itself : those mischiefs being now greatly *aggravated to us*, by circumstances arising since Mr. Hume wrote. The plan of borrowing by loans afterwards funded, had long been practised before his time ; but without reaching any thing like the extent, it subsequently arrived at. Even the American war, had hardly yet been thought of : our debt and taxation, therefore, were nothing then comparatively with what they are now. The system of paper-credit since so mighty in its operation and infinitely beneficial, was most imperfect as applied to the daily circulating-medium, on which the wants and enjoyments of the people now so greatly depend. Consequently, no opportunity was afforded Mr. Hume, of seeing the process and witnessing the beneficial result of a 'depreciated' currency, in the first instance ; or the ruinously destructive consequences that resulted from an 'appreciated' one, in the second instance. This last fact, seemed exclusively reserved for the contemplation of statesmen of the present day ; though it unfortunately happens, by *most of them* to be a subject almost entirely overlooked. I consider Mr. Hume's financial-writings however under all the disadvantages here stated so perfectly admirable, even from the few extracts referred to in his *Essays on Money and the Balance of Trade* ; that I could not allow his *memory* as an author, from objections which have been raised against it in other respects, to suffer in his well-earned and highly-deserved reputation in this.

During the long French war (prior to 1815), almost the whole of our specie was *necessarity* with-drawn : in part, through taxation required to pay fleets and armies ; in part, to subsidize poorer states endangered by revolutionary aggression ; and again in part to assist colonizing, furnishing the means of commerce daily being greatly and profitably extended. Paper, a *CHEAP* currency, is

readily acquired : yet only capable of fructifying safely in particular soils—a free, powerful, and (generally) virtuous government ; following the creation of real wealth by the ingenious hand of man, whose exertions are quickly paralyzed wanting the *diffusive* principle, which money alone can give to render labour both useful to one class (consumer), and beneficial to the other class (producer) ; giving at the same time as well supply as demand, essential to the very existence of trade ; and constituting the true basis of all real and substantial wealth, property ; of which money (purely considered, such) is a ‘bare *conventional* representative or sign.’ [Dr. M’Culloch rejects this definition of money ; we differ, so far.] This infinitely improved system, took place under the wise adoption of our Bank-Restriction-Act, in 1797 : superseding the old and cumbersome and wasteful and expensive and *every way objectionable* GOLD coins ; * which no longer can be had in sufficient quantity, as we say, either for love or money. Still, somewhat foolishly perhaps, we went on *retaining* the old ‘denominations’ of guineas, pounds, &c. after their ‘reality,’ from sheer necessity, had long become a mere *fiction* ; almost their only existence, being confined to the cabinets of the curious and the melting-pots of our jewellers and other artists, who bought them up as their several trades required, sometimes at a premium as high as more than 30 per cent.† The process of depreciation, however, kept rapidly going on ; as needs *must* be the case, by the mere operation of taxing : every one, of course, *requiring* a greater amount of currency to buy or sell a taxed-commodity with, than if it had *continued* (or, upon my own

* The renewal even of our ‘silver’ coinage alone in 1816, merely supplying the loss incurred from previous wear and tear, I think cost the Bank of England between eighty and ninety thousand pounds. To furnish a total amount of currency that should *consist of gold*, would be attended with immense expence ; and in fact could not possibly be effected, as England is now constituted. But from its beautiful and almost perfect substitute in bank-notes (not, through what is sometimes recommended—a ‘government-bank,’ which would be *highly objectionable*!) the supply and renewal of such money may easily be put on a footing of constant usefulness, suited to our trading and commercial wants in connection with taxation, comparatively at little or no expence : having, at the same time, so near an affinity with the precious metals conjointly, that while it gave all classes fair adequate compensation for labour, should both establish universal *CHEAPNESS* among ourselves, and equally avoid the supposed disadvantage of a redundant and overflowing circulation.

† I have been told, by what I should consider most respectably-informed persons, that in Birmingham only the *recent* average-consumption of gold for purposes of manufacture, is *very nearly that* of five thousand sovereigns weekly.

early recommendation in 1815, *had been placed*) at its former gold or silver level. The progress of depreciation, so infinitely *horrifying* to the ears of our former simpletons (men now *begin* to get wiser or soon will do so, after a little more 'cheap-bought' experience) I say went on 'rapidly,' as was *natural* and as it *ought* to do; it went on *pari passu* with the people's wants, and co-temporaneously with our daily progress of taxation. How exquisitely *absurd*, then, (if not deliberately and premeditatedly, wicked!) to talk of 'fraudulent' *collusion* thus, between Government and the Bank? That both were mistaken as to 'principle,' being oftener *right* from accident than they were *wrong* from design (which still ought not to be supposed *possible to happen*, in matters of 'just' government!) yet the fault was surely 'venial,' at the time: taking into account, the exceeding *newness* as well as *difficulty* of the subject itself; and even more than all this, the very little advancement that has hitherto been made towards rightly understanding the whole of its complicated details. For without the slightest disrespect I will venture to assert, there is not one 'banker' among us in twenty who if he says he understands them himself, can hardly undertake to convey his meaning intelligibly to any half-score of indifferent persons. Every man taxed, being a 'producer,' necessarily charged such tax on the taxed-article to his customer, the general 'consumer:' and this, aided by our wisely-existing bank-restriction-act, he was most fully and properly *empowered* then to do. What, could be more just or rational? What arrangement can well be conceived, as of wiser adaptation of proper means to an end? This 'paper' and 'unrestricted' currency—yes, for it was even *STRICTLY* this!—called forth England's energies, giving them an impetus perfectly unknown before. And yet, how learnedly and filled with approbation of themselves we often hear men talk, in all but 'brutal' condemnation of this very thing. An *unrestricted* currency! I hear them say. And *why not* unrestricted, I would gladly like to know? Unrestricted currency gave you 'things' in bounteous plenty, all to eat and drink and wear; it gave you men and ships, fine floating castles with their brave commanders (not only brave, but virtuous—I *knew them once!*) these made your deadliest foes to tremble and respect you. Why, would you restrict the currency? Nay, cower not; but answer me the question! An answer I will have, nor care I who shall *smart* for it. A restricted currency is a shorter currency, as to people's hourly means and wants. A shorter currency, moreover, is a dearer currency; and

those who labour for it, must sweat and toil proportionably; and after all, it still shorter and more short will come upon the weekly reckoning: men *speak* of 'tampering,' but *know* not what it is. A dearer currency, just lessens trade and weakens profit and increases burthens: and your towns, they tell us (base lies!) are quite *over-peopled*; and you send them off—nay, fee-them to your purpose—many to perish and to pine, in distant climes. For know, *true* Englishmen love England to the last: and were it not for this, I would not *now have witnessed* what I daily *am compelled to see!* *

We may here judge a little what composes that senseless jargon of broken faith, bankrupt government, with ruin inflicted upon the country as their inevitable consequence. We *had* hereby in fact a **CHEAP** currency, and flourished accordingly; we *now have* a **DEAR** one, and inevitable ruin threatens us both within and without. [Go on, brave 'patriots!' Follow *your own* course, and the next generation shall see *half your children* beggars: plenty of churches and castles there will then be, to be had *cheap*; and no lack of owls or eaglets to watch and keep them warm.] Let me in the mean time, once more put on record (others will come *to profit by it*, though *you will not!*) a few of those 'palpable' circumstances which our fools, the mal-contents of former days, insisted upon as *proving* our **RUIN**. We had lands, millions of acres, redeemed from their almost perfect state of waste, brought in a few years into one of high and profitable cultivation; creating new demand and supply for labour, and furnishing means of amply rewarding it at the same time: we had houses innumerable (new towns, in short) expensively and elegantly built, furnished, respectably and comfortably occupied, as well by thriving tenants as by owners, and these literally in all directions; embracing equally the middling as the higher and the lower classes: shipping (fleets incalculable, for

* It has been confidently stated (I cannot answer, with most perfect accuracy) that for several years past, the average rate of emigration to America amounts to 73,000, yearly; this includes Canada: many *approve* of this. 'Tis said of some, that ignorance deserveth *pity*. The **VICTIMS** here have far the *higher* claim. Let's see, the account. First; of *profit* there is total loss commensurate with manual and ingenious labour, wholly gone; masses, capable of *producing* twice each individual's needful wants. Second; loss in the amount of general 'consumption,' and profit therewithal. Third; the 'revenue,' suffers in proportion! Thus, of **BOUNTIES** wise and kind and good flowing from nature's lap, does man (ungrateful worm!) of't ~~very~~ madly turn unto his bitterest curse. The further misery, from severing the nearest and the dearest ties I have not *quite* forgotten.

numbers) laden with most rich and valuable cargoes of merchandise both going out and coming home, traversing the seas in all directions : population, increased and increasing, I know not how far ; better fed, better clothed, better housed, better *educated*—mountebanks were fewer, in those days ! since, having themselves the power—I mean, the *people*—freer from humbug and living well by industry, they wisely turned it to a good account (as sure to do, to *the extent required* !) under a fostering, humane and generous, government—humane and generous, without mistake !—although since, in the true spirit of despicable ‘ rivalry,’ *defamed* for being “ wasteful—profligate—extravagant—tyrannical : ” armies and warlike-fleets, we had ; the best appointed, the best officer’d, the best commanded (I speak of less than thirty years ago), perhaps of any that ever met a foe—to conquer, to ensure a lasting honourable peace ; to reap immortal, ever-glorious renown : personal liberty (consistently, with the general weal !) laws, rights of property, liberty of conscience and the press, were all equally respected to a degree quite unknown, going but *a few years* back : and, what ! if speaking of that splendid, often-eulogized period, the days of once-called “ *great and good Elizabeth* ? ”—English memories seem shortened, mightily of late. Science flourished every way, in full subserviency to literature and art. The king did next ejaculate a wish, right novel I believe in the history of kings ; that each his heaven-be-darkened subjects should carry his own trimmed lamp, of scriptural truth : I would, that all ‘ apostates ’ from such wish, had more its SPIRIT valued ; nor yet, regarding of its LETTER less ! There is, which ‘ killeth and which giveth life.’ ’Tis true of things in nature, as well as those *not strictly so*. Fire doth warm, and water slake the thirst ; but water drowns, and fire consumes with dreadful conflagration : thus with most good things, they curse or blessing may become according to the use or abuse of either. A ‘ devil ’ may appear in black, or white, or neither ; but never half so black and hideous, as when he gauntly stalks laden with bibles under either arm. That great First Light which said “ Let there be, Light ! and gave, it ; ” did not say ‘ let bibles, be ; ’ nor ‘ give, them ! ’ The reason, why ? One word from Him, had caused a ‘ bible ’ shoot from every twig ! then *only* not every twig, a bible ? He, whom we call “ the Lord of life ! ” did not work miracles, causing such bibles from ingenious types to swarm and multiply ; and next, be trodden under foot of men. The why ? too. He says, pointing to ‘ lilies,’ read *them*—

made, neither for sects nor parties. Go count the *feathers*, of that beauteous 'sparrow'; these all remind thee of a bounteous God, who daily says, 'tread *softly*! a worm, is in thy path: these, ALL ARE MINE: first learn, to love thy brother!' I fear, we sometimes labour under great mistakes. A 'prophet' once did say "I bid thee *tremble*, at this sacred word!" We say not 'tremble,' but rather have, possess: a kind of smart 'phylactery,' decking thyself withal. The 'thing,' is much too *over-common*: far more like wholesome cordial over-watered, losing its balmy essence to the fainting heart. The diamond were no better than the dew-drop, did diamonds glitter upon every thorn. A few slight sketches of this long and happy reign, *prove lies 'gainst charges of an imbecile and grovelling mind!* Progressive colonizing, as with commerce was pre-eminently conspicuous. And though taxation *sounded* monstrous, and was 'felt' no doubt by few, the *non-producing* class; yet, so vast were our resources, and these so mightily and judiciously improved by those presiding at the helm; that none, allowing for *unavoidable* exceptions, can be said to have suffered *much* privation; with 'capital,' constantly accumulating: for this, the very DEBT itself doth show demonstrably. And so notorious was this at the time, that it became a 'standing-joke' now well-remembered, shortly before the annual budget-time arrived for persons humourously to exclaim, 'ah! what will clever Billy do, *to tax us* next?' The homes of Englishmen were likewise not disturbed, except to hear of 'distant' war; the people felt nothing, of its actual horrors: though almost every continental-state, by turn drank deeply from the cup of woe. We Englishmen do wrong, forgetting these good things so soon! Churches? ah, no! and here's a heavyish *blot*. Our Zion, suffered: many a faithful pilgrim, *made to wander* from his father-flock until he found a *roomy-er* place, there stopped; *forgetting*, to return—still, let us hope, his 'love' most undiminished: though scoffers, wondering at mens' various creeds, thence damage (it be feared) the general good. They boast divisions, too, as marks of certain weakness: and, needs, I think them right. A 'house,' moreover is said to *lose in strength, wanting its just solidity of parts*. Authorities then reminded (so, I chance to *know* it) both of people's wants and wishes, either *could* or *would* not heed: many in consequence are 'lukewarm' now, and otherwise disabled from doing much of what their grateful hearts then felt was due. The law besides, in such-like case had worn itself defective. It was a *piteous* oversight: they see it now, and gladly would repair its several

evils; some new, and all well-ripened by ill-timed delay. More mischief having risen lately, can it *now* be cured? Yes, I think it may; repairing errors, tenderly. We further had, a KING so virtuous, kind and good, that his people *loved* him: I can say, I well remember this; as oft' I've heard it, in my boyish days. Men *called* him good—'behind his back!'—think well of this, *be-hind his back!* I wonder, wast thou *born?* brave, Harry *** x. O, yes; for, certes (thou, *thyself can'st own!*) of private and domestic excellence, he was a 'princely' pattern. He *usually* was by people called, the "GOOD OLD GEORGE:" as speaking of a man, more *inward* loved than *outward* feared. How strange, all this! we must examine, *closely*; but presently, anon: as yet, I'm wholly *at a loss*. For, once I say, did aged sires teach their youthful brats to sing out lustily and cry 'hurra, God bless Him!' with their top-most voice. What's more I *now do see*, his effigy—in 'public streets!' saluting passers, like his living-wont: the more I muse, I am amazed quite. 'Tis Harry *** x (the *wise!*) must needs enlighten me; for vulgar, *low* 'iconoclasts,' I hear of none. The PEOPLE, late reminded of that 'coarser' food and 'meaner' diet, which Tertius's lengthened-days had taught them *wholly to forget*; as yet, can't openly be brought by 'quackery's high liege,' to think a rumbling, cold interior, high walls and sulky bars are things to be preferred 'fore cheerful hearths and children sporting in their rude contentment, with ruddy faces and their ribs well-lined. Oh, Harry, what *depravity of taste*, is here! Come, cheerly, boys: The Good Old George's effigy, is harm-*less*—YET! Bring all things justly to account; pros, cons, alike; speak *fairness*, to that Sovereign's memory; judge it, from splendid usefulness in all its parts; its merits, though un-embalzed, which cannot be denied; not, *from our own* blundering faults committed since his death, 'reversing' every thing: and not a name in future history *DESERVES* to stand so high, as poor 'calumniated' George the Third's. This GEORGE, he still has 'friends;' though mouldering in the dust!

Then thinkest thou, vain braggart, as thou art! that I in magic blindness, am enamoured of the *name* of king? It is the 'office' of an *English* King, that sounds bewitching to my ear; the 'cause' of which, I readily can explain: he is *inferior* to the laws, in aught save *one*; the high, the glorious, god-like attribute, of *MERCY*! 'tis, His great prerogative: 'tis that of which e'en malice, cannot rob him. Try once, *thy* skill! The laws, although they can and do in constancy assist and strengthen Him, in his might; can nei-

ther foil nor weaken him in his purpose, to 'forgive!' Thou sayest he was *obstinate*, and well thou sayest; for obstinately he did reject thee, from sitting at his councils: preferring others unto HIM of whom 'bove all, thou ever thoughtest that his claim was first. No wonder, he did *offend* thee! Who knows, but he had read from out that waspy, knitting brow; with very nose, as tho' he dreaded biting from his snappish neighbour dwelling a door below, and therefore seemed for ever on the start watching against the worst (a twitch! nay, who scans *more sternly* lifeless woman's face?) but he had read by kingly divination, most royal grace, the turbulency of thy vain and meddling spirit; foreseen the lengths through which thy arrogance, thy jealousy, thy fitful spleen, thy biting sarcasm, thy interminable rage (once, innocently roused) might some day carry thee, outraging all *decency* in public c * * * t? as virtuous S—gd—n, more than fair equal in 'learning of the law' with equally superior dignity once witnessed, with all due regret. Thy king, in properest wisdom *would not give thee place*; as he had read of Phaëton in early day, and wished (vain hope!) to save his fabled-urchin, from the fiery course he ill-knew how to steer: the act, most kind; albeit, thou'lt *æ'er* forgive it. Thrice hateful is the spite that wreaks its own well-merited contempt, upon the illustrious ashes of the helpless dead. Thy *second* victim, also is a king; thy *third*, a hapless—hapless woman, called a queen: thou, surely, might'st have *spared* her! it is both cruel and a coward act, to open out afresh the wounds *thou canst not* heal: the grave, were much the friendlier of the two. The *fourth*, is eke a queen; with 'stomacher,' thou thinkest, much too straight. But know, this stomacher did long a barrier serve; to keep a spotless, spotless, court: whence fame, the least contaminate was wholly and for ever barred! What not find one poor word, as set-off to thy blazoned 'thrif?' Good! there *was no fee*, behind. And clergy, too—humph! a despicable *sneer*. * Will nothing, propitiate? nothing assist to ease that piteous qualmishness of taste, which surely sickens at each thought of good? To dead and living, thou art a most untoward and right please-less elf. In speaking of a king's expence, this 'cur-patrician' descends to items of a 'powdered-dust:' he fain would swell, the catalogue of guilt. Thus speaks the cringing beggar; 'the smallest trifle, will be thankfully received.' A fop-

* "All of whom (the clergy) are ready enough to set the king above the law." [Edin. Rev. for April 1838, p. 22.] How *delightful* to his lordship's 'amiable' feelings, to find out one right memorable exception!

ish nonsense (such, most fashions are) was yet so universal in the use as gave employment, and thence bread, to thousands. But what if money (hundreds—nay, by thousands) had been expended procuring ‘Marechal powder,’ for the royal sconce? O sin of sin, abomination past abomination! Eight Hundred Millions, in one *lumping* debt; lord ***x *strict* commentator, running gloss’ thereon! Hair powder thus, forsooth, doth sound a *most expensive* trifle: but, *sobberly* let’s count the Loss. What, paid for it? taxes: and who raised, taxes? the people: and who received the money, for the hair powder? those who furnished it, and sold it: and what did *they* do? spend it: and who received it, so spent? the people: how much? the whole, the powder cost. How stands, the account? viz.—debtor so much, creditor so much; balance equal, as to expence: loss? *le tout, de la poudre* a post.

The Mountain laboured, and a V—x came forth!

Wickedly calumniating the ‘ashes’ of a *once-loved* King, his country best could answer thee; before that thou had’st helped to turn her gold to dross, and *dared’st* to mock her people with thy infamy of ‘coarser’ and of ‘meaner’ food. Base, imp! we’ll hear thee *talk* of coarser and of meaner food, in suitable and proper time; and then thy *PENSION*, close hard-run as 6 to 4. Who slaves for thee, to raise this pension? Go, ask thy Glasgow and thy other, dupes. Say *whence* thou’lt bring them, ‘cheaper’ bread? whiles thy *augmented* pension, still endures. Go, read thy ‘alphabet,’ for thou hast much to learn: liking apt scholars, I’ll make one of thee. Cheap bread and plenty both, they *must* and *shall* have; though not of *thy* procuring; thou neither *knewest* how, nor *cardest* aught about it: thy ‘pension’ was the thing, and that was safe. Cheap bread? brave Harry ***x; thou *friend* of king and queen! come, help to furnish it; I promise, it shall not injure thee. Thy tenantry at Sweep-’em-All, will bless thee for the boon; making the welkin ring forth lustily, both far and near. The people’s own good conduct, too, it is that most befriends them. Thy rummaging the tomb is nought, hoping to find thy rival; that something, thou could’st ne’er endure. Truly, couldst thou think the venerable Eldon was the man? never more out; with all your numerous outs, both now and past! He could not, be *your* rival: except, indeed, as is the generous steed the rival of the sorry, spiteful, kicking jade—the mule. Your *modest* nature hence, no doubt, and strong acuteness in the sense of smell did fancy a ‘*remembrance*’ of some latent truth, too strong for vulgar eyes to dazzle by withal. I leave

thee, grubber, 'midst the silent tombs ; the ' rot,' doth like its fellow ; besides, it can't speak out nor call ill-savoury names : fear not the DEAD, should *praise* thee ; they, have no wish ! thy *modesty* and jewel-casket, both equally are safe. Grub, on. My much-respected ' friend ' (I call him, such) he *can't* molest thee : but this thou knewest well, before ; and therefore, did'st not *fear* him. *Brave*, man ! Seek out another ' rib,' more crooked than the last ; an' thou canst find it. Though almost crooked *visibly* to blindness' self, proclaim it straighter than the rod of Aaron : gild it, set it up, and call it ' idol,' if it please thee ; but mind, thou dost not ask of *me* to worship : for I'll rebel and call thee monster, till very skin and bones alike do tremble ! We'll have no tyrant-monsters, here. Farewell, lord ***x : the Edin. Review, Number CXXXV and Art. the first, speaks volumes. Some names *can never die*, while infamy *remains* ! thy ' immortality,' is hence secure. Kind nature *meant* thee, for a better fate. Thy name—it *might have stood* full high, among the wise and good ; it now, can never link with kindlier or with gentler natures : I say it with a strong, sincere regret. Thou speak'st of certain conduct in a certain ' son,' condemned by thee with bitter and unmeasured hate : thou speak'st of certain conduct in a certain ' sire,' towards that son ; which thou dost eke condemn as harsh, unjust, unfatherly to boot. Now, who knows this ; but that the sire did see the very blame, which thou didst take occasion from, to condemn i'th' son ? I do not say, nor do I think that ' justice ' was thy motive, unto either party. But *supposing* it, for once : what hinders, that thy second condemnation were then most palpably unjust ? For sure, the *most* unfatherly of fathers would be he, who first should see and next approve such conduct in the son, as here (assuming by thy pattern) alone were worthy of severe reproof. I've known a Judge condemned for ' tardiness,' in law : I've known a Judge condemned for ' over-speediness,' in law. Methinks I *know of one*, in whom two qualities are *well* united—defective gospel and defective law.

Dost mean that thou (speaking bold truth outright) like second Phaëton, wou'dst set poor England in a blaze ? We've other things to think about, just now : and yet I thank thee, for the good intent. Thou call'dst him *obstinate*, I see. This wanton accusation of thy king, by words *thou wilt not* understand—this ' being obstinate ;' proceeding from a man (he, too, a king !) aiming to act from ' principles' deliberately formed, and hence *thought* true ; does always speak, a high and noble sense of just and honorable feeling :

although in cases more than ordinarily difficult, events (doubtful in the outset) shall subsequently prove him, utterly *mistaken*. Albeit a 'king,' we yet must view him *as a man*; and consequently, *not* infallible. The contest with America (example of thy choice) is clearly much in point. The question *first* at issue, was—whether the infant colony was then sufficiently matured in strength and wisdom wholly to throw aside protection from, and due allegiance to, her parent state? It was not, wholly one of kingly *will*—pure selfishness, and love of arbitrary rule; as thou would'st have men think: it had, another bearing; being a question of parental 'duty,' on the part of power to protect the weak. I say the case was one of danger, doubt, and hazard, to the scion-stock. The *event* 'tis true proved honorable, after th' experiment was fairly tested: by full angry combat on one and either side, fortune declared *against* th' endurance of parental-sway. Liberty once planted in a genial soil, took lasting root. Long, may it flourish in its pristine strength! Still the point was doubtful, to the last degree: and though decided with complete success, as *momentarily* it was; it yet might easily have filled, both lands with woe not easily assuaged. And, awful lesson! how *dearly* too did France thence subsequently pay 'in scot and lot,' for busy-meddling with matters not her own? But here, while 'fortune' gave fair victory to America, her parent-England gave her laws just, virtuous, and good: and hence with other blessings and good deserts, peculiarly their own; our transatlantic *brethren* to the bone and quick, have thus far flourished, a perfect wonder in the history of juvenile states. ESTO PERPETUA! I say: in 'greatness,' all her own; her 'friendship' undivided and strongly cemented with their English kin, by ties of ancient feelings *never to be severed so long as time endures*! The contest between the parent and the daughter-states did thus involve a somewhat *new* and *nice* distinction, now much requiring to be well observed. Respecting Canada *at the present time*, it does suggest a thought not hastily to be despised: for once determined prematurely, as negating rights of chas-tisement to 'wanton' dealers in *rebellious wares*; might easily give countenance to most ill-timed and dangerous convulsions, alike injurious to the parent as the daughter-state. On general grounds I should decidedly incline to act with promptitude and rigour, to all rebel CHIEFS fomenting mischiefs of various kinds: as death and plunder, firing and waste; the ruin of all order, stay to all improvement; generating misery, in a thousand shapes. For this I

well do know, that in all cases of *groundless* (nay supposing them in part, *well-founded* cases of complaint); where men do hastily take up arms in open defiance of the law, severity to the *few* is purest mercy to the *many*! 'Tis dreadful 'mockery' to talk of *value* in the lives of those, who reckless of every thing themselves regarding others; would claim (or have claimed, for them) a latitude of guilt quite unrestrained.* Besides, from all that I could possibly obtain of *local information*; from *all I saw* upon the spot myself (it must indeed be admitted from a stay but very short, yet still with eyes quite broad-awake); I should not hesitate to declare my full belief that down to the very moment when the war broke out, the Canadas generally had fewer grounds of *government-complaint* than almost any portion of the world besides. As respects the Lower Province particularly, her discontent is mainly to be ascribed to deep-rooted *jealousy* (that curse to nations as to men, likewise) against its thriving neighbours in the Upper Province. These last, mostly British settlers of recent date, all full of enterprize and spiritedly improving, would seem to cast a strong reflection on the sluggish habits of the old French settlers; who mostly retain their ancient prejudices and bigotry and incorrigible aversion to whatever savours of improvement, down to the very ploughshare of three centuries back: and hence they grudge advantages which their neighbours have, solely by reason of those faults and negligences entirely their own. They jealous them 'fa-

* A beautiful 'allegory' of Holy Writ—'death, from a single apple!' *plainly tells me*, that laws are to be *obeyed*: admitting of no demur! 'Tis not, like fashion of degenerate times and more degenerate men left to break-in upon as each knave may list, claiming from every vain and trumpery *pretence* the prudery of CONSCIENCE: making a *cat's paw* of that sacred thing divinely meant to be men's trusty guide if followed closely and with honest mind, where other good and wholesome laws have not yet found their sure and safe abode. But talk of 'conscience,' as *our own rule* of common or of statute-law! a *pretty* rule, no doubt. Ask our right-learned judges of assize to state at full their notions, of this (as yet) *unwritten* law? A sheep to one, a bullock to another; a house, a field, a purse, or some such other *trifle*, to a third: each easily determinable by *this new law* of conscience, both mightily *convenient* and *well-suited* to save expence. Marry, a pretty thing—to *save expence*! Judges would then require, no pensions! Oyer and Terminer might freely go, and *sawg the shelf* together! Bag-wigs and ermine, might be had for dirt! Judges, jurors, sheriffs, javelin, counsel, cryer, jailor, court, Jack-Ketch and all, might (presto) write—DEFUNCT! with general consent. A good strong arm, well-muscelled and well-bloodgeoned to begin would save in travelling, time, and labour (not omitting, *candles*!) a wondrous aggregate of *SHEER* expence.

voured,' of some legal partialities : whereas the thing explained thus briefly, substantially unfolds the mighty hidden grievances on which they would be thought to ' justify ' their late rebellious conduct ; which *should have been* most powerfully ' crushed,' upon the moment of its first alarm. To temperize with murderers, thieves, and fire-raisers, is only giving encouragement to guilt : against the innocent, industrious, and really most deserving. Especially and heartily do I regret our English senate could furnish examples, of men *openly abetting* such blood-stained scenes. We certainly live, in extraordinary times : such persons require from this alone to be *watched most narrowly*, or prudence lacketh greatly at the fountain-head.

But why thus pester, with the ' wastefulness ' of kings ? and why thus din us, with *false* ' meanness ' in a queen ? thou mass of perfect contradiction, shining most by contrast. Thy great delight would seem, to have a Janus comely before and hideous behind ; obedient to the wire, whene'er thou wilt the touch. A Venus or Apollo, wait thy sov'reign beck ; but, death's head and cross-bones are *always* needed, for a ' perfect ' lesson. Thy very truths, are gilded falsehoods ; with just so much of pure-sterling as serves to silver-over meaner substances of dirty copper, lead, or what-not ; necessary to render the full-cheat, more perfect and complete. Thou knowest thy hollow piping and bewailing, is altogether sheer empty and disgusting *fudge*. But, let that pass : the least that's sometimes said, is soonest mended. In courtly-dialogue thou should'st for common decency at least, have kept thy tongue between thy teeth. Of ' kingly ' gross extravagance and waste I've said enough, already : thou dost *deserve* the name, of ' Peter Puff ! ' So, never heard of *powdered* heads 'til now ? how very, very droll. Except to encourage acts intrinsically bad, a king *can hardly be* ' extravagant : ' that is, conferring equal benefit with one hand neutralizing the very thing which *you call waste*, on the other. I say the same, of your modestly ' augmented ' pension : the disgust from which lies chiefly in the circumstance of having, after loudly inveighing against such things in others, just doing the very self-same thing yourself ; with an aggravated *meanness*, seldom shown before. Besides, if profusion in a king be *sinful*, as thou would'st fondly teach ; by fair parity, parsimony in a queen must needs be *virtuous* ; yet you confound them both, under one sweeping sentence of royal condemnation. Thy object, is thus seen through : nor doubt I, will be duly *valued* by persons whom already you do and have

much too long gulled. And further, know—good Master * * * x ; that kings and queens are *not yet sunk quite so low* in general estimation, as to be kicked and cuffed about by every foot-ball player wanting better means of passing time than catering rubbish, ‘non-sense-scandal’ of the dead ; which you, great lord of parliament ! thus seem’st to consider a most right lordly dish !

I once had lofty, proud, indulgent hopes of this lord ——m ; seeing his mind had powers of both superior cast and strength : besides, there was a *speciousness* about him which for a while deceived me. Earnestly I strove to turn him from that ‘will o’ th’ wisp,’ ambition of low vulgar popularity : as that which seldom leads its votary to honour, and still more seldom doth it any thing effect of real ‘usefulness’ to the people generally. The mighty Dan, who shouts for ever—‘Agitate ! Erin go brab !’* does also

* As regards unhappy Ireland, the question of CURRENCY is one of such vital and egregious magnitude, that it were hardly possible (with all his mighty vociferations, in her behalf!) that my thoughts should not be early drawn towards Mr. O’Connell, in the hope of having the subject mooted efficiently in the proper quarter : and especially as I happened to know one Irish member, Mr. Lambert (a talented, most humane and honorable man, late for Wexford county) who felt deeply interested on the same subject, and I believe nearly entertaining my own views. Catholic Emancipation had then been the great ‘bugbear’ long occupying (or rather, consuming) the time of an Imperial parliament ; under an imposing assurance that, once *granted*, her heretofore endless divisions would cease for ever. I have no wish to disparage for a moment the intrinsic merits of that great question, naturally interesting to a very numerous and deserving body of fellow-subjects and fellow-christians, in the sister island : but putting the promises held out on their fair footing of fulfilment with subsequent events, it can hardly be judged unreasonable to remark on the exceeding improbability there must have been from the very first, of any thing like substantial relief reaching Ireland through such an utterly deceitful, and hardly to be conceived *sincere*, promise as that above-mentioned. I thus so far speak on the subject, only as a matter of simple statesman-like sagacity and pure foresight, in its abettors ; under the complicated system of her fiscal, financial, and commercial relations in the daily intercourse subsisting between the two countries. A small pamphlet of mine just then about published, entitled—“Catholic Emancipation, *not* calculated to relieve the starving peasantry of Ireland, &c.” was well-calculated to place the subject in a strong and feeling point of view. This, with some other of my similar publications regarding the empire more extensively, I presented to Mr. O’C. with my own hand ; having entire confidence in his talent, his integrity, his sincere love of Ireland, in his pure disinterestedness, of heart and mind : in short believing him both able and willing, to heal dissensions instead of promoting them ; to confer imperishable blessings, on the land he proudly boasted to call his own. Alas ! I little knew Mr. O’Connell, at that time. Is it to be

from sheer choice rove quite bewildered in the same dull chaos of impenetrable mist. My hopes and wishes were equally deceived,

conceived of a man, not long after this endeavouring to procure a general run upon the Irish banks? which, if succeeding as was no doubt intended, would unquestionably have deluged that land with blood; and, for a time at least, have wholly buried *his own shining honors* in the dust.

The above particulars clearly resolve themselves into one of two things: either this gentleman and *boasting* renovator of 'oppressed' and 'ruined' Ireland, is no statesman capable of foreseeing and preventing coming evils; or otherwise seeing them when they might be and ought to be prevented, by criminal neglect or else actuated by selfish and sinister motives, at any rate forfeits his pretensions to public confidence and respect: and from his often violent and insulting language to others, ought rather to be considered in the view of a dangerous firebrand, than as having any just claim upon the gratitude and liberality of his country. But Mr. O'Connell is confidently reported to be in the receipt of £20,000 a-year income, gathered by subscriptions from among the most wretched half-starved peasantry of his thus self-deluded, self-degraded countrymen: and this, in consideration of certain services rendered by him through keeping things in a state of perpetual danger, agitation, and turmoil. Can any thing be clearer, therefore, than that he possesses a strongly preponderating interest in raising the very misery he would thus artfully affect to commiserate? 'Remove the cause and the effect will cease'—quoth ancient proverb. Render Ireland a thriving, happy, and contented country; and from that moment agitation ceases to be a *trade*: and likewise from that moment, is all profit at an end! Our 'patriotic' hero must then work for bread, by common industry; live fairly in contentment, on what he happens previously to be able to call his own; follow bog-trotting as a pastime, with other peep-o'-day-boys of his native Kerry; or, (*ecce signum*!) as before—

A fungus, feed and thrive upon his rotten stump.

Shall government continue to be a 'slave' any longer to such a *bullying*, such an utterly *unprincipled* and (politically) *profligate*, knave as this? 'Never!' I fancy I hear the answer resound, from every corner of the British empire. A certain ex-sheriff, too, must lately needs present himself on one occasion a willing votary to preside at a dinner complimentary to the above, in one of the most contemptibly little 'radical' towns to be found in the East of England. This said ex-sheriff, with most unenviably bad taste takes the opportunity to remark for the delight and edification of their 'distinguished guest;' that they were *surrounded*—not by 'murderous hordes,' from *his own beauteous Isle*!—but, by a "tithe-fed priesthood and a tithe-fed aristocracy." Pity, it did not occur to him to add further, their being 'sitting at a board *graced by the presence of a TAX-FED* squirearchy and a *PAUPER-FED* itinerancy.' It is sometimes painful to consider, how men neither deficient in good-nature nor (ordinarily) in the common rules of decency and good sense; should yet thus so far forget themselves, from a paltry love of pandering to the despicable party-prejudices of others: without scarcely one single conceivable motive in doing so beyond catching a passing breath of low vulgar popularity, such as every man above the rank of a common shoe-black by profession ought heartily and for ever to feel ashamed of.

from both : but each had 'bags,' and *filled them* as they could. In all such instances the people serve as mere *stepping-stones*, to others' private wealth or public notoriety : while they who really seek for 'wisdom' in *hopes of doing good*, must labour for it late and early ; are seldom seen or heard of, except with owls and bats ; and when they do come forth from out their hiding-places, 'tis commonly to be pelted at with mud or brick-bats ; or like poor little, helpless, harmless, most pitiful and humble 'Jacko,' to make cruel sport for brutal minds, and oft 'get *kicks* instead of *coppers*.' You'll find these boasters (there *are* exceptions, late Henry Hunt was one) nearly all alike—hollow, selfish, rotten at the core. This is my meaning, when I speak of DEMAGOGUES with strong *dislike*. I should not blame lord ——m for amusing himself occasionally, at battledore ; saving that his shuttlecock must be composed, or principally so, of kings and queens. No one would blame him *harshly* for 'acting' now and then the harlequin, he has a taste that way ; and more, may'hap, it *might be something* in the way of trade : but still, 'keep all *above-board* ;' so, the play 'll be fair. I don't *like any play*, that's underground. Yet give me, a good tactician in his way : but grubbing bones, is a *detestable* employ. I could forgive him readily his 'pension ;' for reasons, in the case of Peter Puff : as if, what comes by one hand goes by the other through nearly the same channel as it came by, the harm it does is vastly less than people commonly imagine. Your 'pension' *grubbers* are thus another despicable and paltry set. Though here, again, he ought to have rested satisfied with the *usual* and *accustomed* fee ; the want of which, in times of most uncommon hardship and severe distress, carries with it both a grasping and dishonest *look*. In this particular case, too, there is a one-thing of noted and remarkable exception to the rule *above laid down*. In matters of pure money-reckoning now and for sometime past, men *do* receive *by one measure*, and that a *larger one* ; while paying (unconscious, of the fact) they use *another measure*, which is by much *the smaller one* : and hence, 'producing-classes' do greatly suffer by the sore mistake. Our laws in corn and laws in currency, are constantly defeating and encouraging this fault. Lord ——m's pension was augmented, too, *after* the foregoing change had first been made. He would have acted much a 'nobler' part both for the country's good and his once fair name, by setting this great evil right ; than in reviving histories once happily consigned to Lethe's tender care : and further shown more honest real zeal, for one *pre-*

fessedly be meant to serve. I leave to his own deliberate reflections, to ponder well the value of his Rowland for an Oliver.

At the same time it should be mentioned further, although nearly the whole country seems *favourable* to both these opposite and conflicting laws, in 'theory' at least; fully bearing out lord Melbourne's reply to Mr. Attwood that "the country was against him" (only requiring to have added, in its *profound* and *determined ignorance*): every one does more or less, notwithstanding, *practically* adopt the directly opposite system; and this, by a sort of instinctive blindness, on principles of absolute necessity and sheer self-defence. I mean, every person making or receiving payment in bank-paper of any sort; who encourages, by patronizing with his own proprietorship or in any other way (I do not *here* insist, upon its absolute and paramount necessity!) the late extended credit-system, by means of joint-stock or any other kind of banking: does in reality, though seldom *conscious* of the fact, act on principles diametrically at variance with those included in the working of Peel's bill. Every promisory note, bill of exchange, check, or other voucher of any sort for the security, interchange, transfer or conveyance of property *in any manner*, directly or even remotely for the payment of common *day-labour*; is neither more nor less than a positive practical DEVIATION from the theory upheld and pretended to be established, in support of our most egregious and unheard-of folly—returning, as *supposed* to do, to a pure unadulterated-standard of our ancient gold and silver coins. A similar remark applies to our corn-laws, to the extent of their precarious and fluctuating-tendency; rendering all sorts of contracts regarding rents, wages, &c. highly injurious to the parties implicated in their effects; manufacturers, especially, at this time. And so far is this from being *discreditable to government*, except as regards the 'anomaly' and perfect 'contradiction' of the system, if *system* it can be called—*sanctioning* depreciation, though professing to *discountenance*, it; that I will here venture to aver without risk of contradiction from any quarter, on the ground of *fair, rational, legitimate* counter-proof; that the opposite to this *cannot be effected* without endangering the safety of the State, the peace and order of society through the whole kingdom, not even to the end of any one single week: I say upon the absolutely literal fulfilment of that, which *somewhat* unfairly is charged exclusively against Sir Robert Peel! And so again, in reference to any *sudden* and *unqualified* repeal of the corn-laws: neither can be adopted

or rejected, but in close connection with and immediate relation to the other : while in this, all mischief would infallibly be prevented ; and English ' prosperity ' be re-placed on a sure and almost indestructible basis. At present, every addition made to our circulating or floating-capital through means of bank-notes ; though constituting *temporary* prosperity (partially, to certain individuals at least) ; is attended with *proportionately increased risk* to the proprietary, in such cases : and hardly can it be guarded against, with sufficient caution. Let not however one other seemingly very simple and plain fact, fail to go along with what I have just stated : that so long as this bill, against whomsoever *fairly* chargeable, remains on the statute-book as part and parcel of our *diurnal-law*, ' regulating ' (rather in effect, ruinously *deranging*) all money-contracts between man and man ; the daily possibility of PANIC remains unchanged, both to bankers individually and to the community collectively : the more so even, from many circumstances bearing upon the face of them the exterior and visible semblance of returning health and prosperity. In the progress of my disquisition, I think I shall fully succeed in establishing these positions in a way *wholly to defy* ' criticism,' or what fairly deserves the name. Writers in the Dispatch affect to treat Mr. Attwood's Birmingham ' Petition,' with something very like *contemptuous* levity ; in the part wherein, as to *principle*, I perfectly agree with him. It prays " as a requisite change for the people's good, the ' abolition ' of those laws " which tend to make money scarce and labour cheap." I say in *principle*, I perfectly agree with Mr. Attwood : though if I had been to advise, I should have recommended rather a different mode of stating the matter ; supposing it intended for submission to the consideration of parliament and the country generally, with the best chance of rendering its meaning intelligible ; which the words above quoted, seem not altogether the most likely to effect. But in my former writings, I have attempted to do my friend becoming credit by remarking—that as a BANKER, and under the ignorant and malevolent prejudice which lies against him, from that circumstance ; the very thing which *ought* to have rendered his opinion *more* valuable—namely, his experience and practical-science as a banker ; tended rather to *defeat* instead of *forwarding*, his truly patriotic and real statesman-like views. The words I am presently about to adduce from the Dispatch, show the *accuracy* of my prediction on this particular head. I am obliged however first to repeat a remark I have already stated more than once, that I

highly disapprove and regret, the very *objectionable* practice of drawing together vast assemblages of people—every way, *necessarily uninformed* upon abstruse questions like the present one; liable to have their minds dangerously inflamed and vitiated (not by my friend himself, who is incapable from his very nature of thinking or doing or saying, an unkind thing—nevertheless *with some slight drawback*, perhaps, on the score of a hurried and off-hand address, in which no man can *at all times* be safe); more especially taking further into account, that in such meetings when we come to talk of “hundreds of thousands” (and even “millions,” have been mentioned); these formed, pretty much in ‘military’ array: we find things wearing much too serious and awful an aspect, to be treated lightly or once *thought* of with lukewarm and frigid indifference. Inasmuch as there are commonly to be found *in the ranks* a few unhappy men of reckless, unfeeling, and desperate character—and many *good* men may become such, by long-continued and hopeless suffering; drawn together by flags flying, drums beating, and other like symptoms of high excitement: actuated by a desire of creating positive mischief, in the hope of *gaining something* by a general scramble. Let Bristol speak *a word or two*, from scenes witnessed there only a few years ago! Now, this I say of the Working Classes—adopting their own favourite expression; that, generally speaking I have the highest possible opinion of and most unshaken confidence in their good intentions and sound judgment, upon all matters lying within their ordinary sphere both of acting as well as thinking. And with *very few exceptions*, I readily concede the point; that for the size of these meetings, the people’s private demeanour was exemplary and praiseworthy in the highest degree. But this again is not what I would here have it supposed, that I altogether mean: and I believe my own notions upon the subject of public meetings, are very nearly coincident with those entertained by the often (I wish I could say, *always*) ‘enlightened’ pages of the Weekly Dispatch. We saw quite enough from the *few* specimens of public-speaking lately exhibited at Birmingham, Manchester, Leeds, Glasgow, Norwich, and perhaps some other places, that with *all the professions* there made in regard to *ulterior* objects; by some, at least, quite as much was meant as met the ear! In short, that the most ASSASSIN-LIKE mode of acting, was *intended to be adopted*; should any favourable opportunity offer itself, according to the notions of certain few individual speakers who presented themselves to notice on those particular

occasions. But neither is this more calculated to soothe public apprehension of mischief, than it is to gain those *just* and *rational* objects which such meetings—supposing them *intended* for the public good, ought always to have as their primary object. And since it is no uncommon thing to revert at these meetings to the fatal and greatly-deplored occurrence which long since took place on the well-known, far-famed field of “Peterloo;” I would, as a *friendly* hint beforehand, remind the parties to whom I here especially wish to be thought addressing myself; that, in some of the language lately used they can hardly be considered *free of imputation, in challenging resistance* of the *most fearful kind* on the part of our regular authorities, civil or military; should *future* symptoms present themselves, likely to create any serious disturbance of the public peace. Again ’tis said, ‘they who *take* the sword shall *perish* with the sword:’ a truth often realized, to the sorrow and regret of thousands. Men with *best* intentions and even the *wisest* heads, as regards popular feeling on great public occasions like these referred to, may often find it far easier “to raise the whirlwind than direct the storm!” Be it also well considered, and I put forward the remark under feelings of the most entire friendship and good-will towards the parties, who would most probably find themselves deeply implicated in its consequences; what the probable situation of the country *would have been*—supposing, a thing very likely at one period to have happened; that the weather immediately preceding the last harvest, had *continued unfavourably wet* only two or three weeks longer than it actually did so. Can any man seriously undertake to describe the situation, under which such a circumstance would assuredly have placed us? And still more, could any gentlemen giving their sanction to these public meetings, safely answer to the country for consequences that may have ensued under the very possible (and then, *highly* probable) occurrences to which I here allude? Allowing, additionally, for the strongly exciting language recently made use of; it is my own firm belief, that no earthly power known to exist could then have allayed the feverish irritation which would inevitably have shown itself upon the minds and actions of such vast assemblages of people, as we have lately heard spoken-of in various parts of the kingdom. Our corn-markets had been gradually rising for several weeks (if not months), previously to the time in question; naturally tending to promote increased exasperation on the part of great numbers, of whom these meetings were composed: all more or

or less under a belief (whether well or ill-founded, is not the point I am discussing) of numberless extreme hardships, long and patiently by them endured : but, of the *origin* or *cause* of which hardships (if existing) an exceedingly small number indeed, if any, *can even now* be allowed to possess rational, and definitely clear conceptions. Most providentially it *did* happen, that the rains *with us ceased*, just at the very nick of time : by which means, our crops were happily preserved to us ; with the grain proving fine, and generally abundant. While in France, and some other of the more southern continental-countries, owing to *their* seasons being earlier than *our's*, the failure of crop with them seems unusually extensive : thus naturally, perhaps, accounting for the still more recently exorbitant advance in the price of corn, generally throughout England. There being however few parts of Europe where in ordinary times, the poorer classes live at all comparably to our own : a more thrifty consumption on the score of ordinary *habits*, accompanied with increased prudence in the general distribution of what corn they actually do possess ; will, it is hoped, have the effect of warding off from them the evils of scarcity, which might otherwise be expected *to be felt pretty generally*. Hence I would conjecture, the just and natural way of accounting for the late very rapid and unexpected rise, in the price of grain : wheat, I am told, selling at Halesworth, on Tuesday last [Jan. 1st, 1839] at the rate of 86s. the quarter ; but without (as far as I am able to discover) any *general advance of wages*, covering the poor labourer from the effects of a severe (and to him, wholly *artificial*) scarcity.* This, too, in the face of the *stringency* of our new-poor-law ; depriving him of certain long-enjoyed prescriptive advantages : and to the forfeiture of which, I *utterly deny* that any sufficient ground *has been* or *can be* assigned, warranting the harshness of its adoption generally towards the poor. My thorough dislike to this abominably

* I am particularly happy in being able to state, that in my own parish and neighbourhood wages have lately been advanced—first, from 10s. to 11s. ; and subsequently from 11s. to 12s. weekly. Whereas, I saw it stated within a few days that in one of the Western counties they still do not exceed 8s. only, per week. I suppose this will be *generously* called, **PUTTING PEOPLE ON THEIR OWN RESOURCES**. It is however due to our Relieving Officers to testify to their most unexceptionable display of good feeling and conduct towards the poor, in every instance where I have had an opportunity of judging.

From further inquiry this day (Jan. 10. see note, p. 42.) I learn that flour is advanced to 3s. 4d. per stone : wheat selling as high as 90s. a-quarter, the advance being from 55s. since this time twelvemonth.

wicked and cruel law, does not rest on any 'factious' or 'interested' motive, prompting such dislike; but arises solely from deep-rooted conviction of its great injustice of principle, which could not be exceeded *by depriving me* of my legal and justly prescriptive-right to tithes, from which my own humble income is derived; after *paying for such income* in money and labour, three times the amount of its own intrinsic value—which is what almost *every* 'beneficed' clergyman in England does, only calculating by the commonest rules of equity and truth; however often grossly insulted, calumniated, belied, slandered and abused: and this principally, thro' the means of a low, vulgar, brutally malevolent, grossly ignorant, selfishly unprincipled and degraded *press*: the greatest 'curse' to *any* nation, thereby to curse itself withal!† I say further, in refer-

† I will mention only one 'fact,' in illustration of the above remark. It is well known how very trifling a matter will sometimes kindle the flame of discord between two or more powerful and rival states. Nor will it be denied as a now historical truth that the long, bloody, and (as we have *chosen* to make it) 'ruinous' war with France, saddling ourselves with *eight* instead of *four* hundred millions of public debt; was greatly instigated by some mad declaration of the then French Directory, offering to the discontented subjects of other countries, its assistance in throwing-off (as it pretended) the 'trammels' of regular government. The thing was contemptible enough in itself, and might well have been treated by this nation with the silent indifference it deserved. But what has been *our own recent conduct* towards that growing and splendidly-thriving country, the Empire of All the Russias? Only very lately the tyrant-press of England, under the mock-pretence of displaying its rooted and (so far, praise-worthy) hostility of *feeling* to 'domestic' oppression, in any shape; was constantly filled with the most atrocious invectives and insults of the grossest kind, daringly offered to the person and government of his Imperial Majesty. If, therefore, I admit with respect the feeling of commiseration for unhappy Poland to speak honorably as a trait of British native generosity (as I *cordially* do!) hinting, at the same time, that we still have thousands of well-known objects of regard with *prior* claims, and all much nearer home; I must yet wholly deprecate the busy meddling, of our dirty newspaper-hirelings thus running the hazard (however remote and improbable, such hazard may be) of provoking a rupture, either with Russia or any other foreign power with which we are in a state of peace. This is only one out of numberless instances existing, which show the mischiefs a licentious and unbridled press is at the present time calculated to engender, and in a great variety of ways *positively does engender*; destructively to the peace and happiness of perfectly unoffending individuals, and not unfrequently inducing dangerous perplexity in the best-laid councils of the wisest and most upright states. For myself I do not entertain the slightest doubt, that a very large portion of the people's present sufferings are clearly to be traced to the scandalous abuses of an almost universally ignorant, unprincipled, and *unrestricted* public press.

ence to the *unjust* 'principle' of the poor-law : as an act of public legislation, it would be *even more fair* to confiscate the property of the whole aristocracy of England (to *deprive* every *PEER* of his hereditary honours and estate, infamously iniquitous as would be the plunder of so doing); than to deprive the poor man of one single atom of legal right to parochial-relief which he had been long accustomed to, under the merciful provisions of that well-known act, the 43d of Elizabeth. And even *so much fairer still* would this atrocious act of plunder be, as regards our English aristocracy; inasmuch as most of the recent evils imputed to the working of the 'old' law, are clearly deducible from bad legislation within the last five and twenty years: and this last evil, after the late *favours* conferred upon them by a despicable 'faction' and the 'press,' I will take leave once more to add involves a crime in which the *CLERGY* never had *the slightest hand!* This law, a deceased nobleman whose friendship I could once boast the high honour of possessing; having the first *legal* knowledge, perhaps, of any man existing in his time; though recently, made an object of much malignant and vindictive calumny; scrupled not to say, was a

In regard to these immense questions of "corn and currency" which can never properly be separated, and on which (I scruple not to repeat) the political salvation of the British empire depends; how very few conductors of newspapers either in town or country, can be said to have bestowed on it the slightest attention! And not only have they abstained from promoting dispassionate inquiry in others, they have in some instances unwarrantably exercised the most brutal ferocity that ignorance, vulgarity, and unprovoked malevolence could dictate. It is due especially to the managers of the 'Suffolk Chronicle' to mark the extent of public indignation *due to them*, in this particular respect: while, as regards every thing having for its object the *merit* of assisting low scandal or in any way destroying the charities and better sympathies of life, no one ever need despair of finding a welcome access to its degraded and disgusting columns. The few London editors whose really honorable and enlightened conduct entitle them to my grateful thanks (acting for and in behalf of our 'suffering millions,' which I have now done *nearly* a quarter of a century); are the Morning Herald, Standard, Morning Advertiser, Courier, Atlas and Age, occasionally. And it is a remark somewhat curious here to offer, that I do not recollect one instance of a London paper advocating what might be called ultra (or even rather high) opinions on the popular side, but what has invariably fought *shy* of this most valuably interesting tho' very difficult and therefore *greatly* neglected question. Are we hence to infer that to 'mislead' public opinion being the *easiest* road to travel, it is that to which by common consent a sort of 'preference' is here given? Certain it is the *PEOPLE* are misled (and, *grossly* so) through the medium of which I have just been speaking: brutal scandal and low party-abuse (not truth!) seem the *favourite* topics of the day: would, that I knew *where* to find exceptions!

"disgrace to our statute-book:" of course not reflecting *much* credit upon those, who are chiefly to be looked upon as its main supporters. I also know *another* 'legal' peer, entertaining views precisely similar. It is to me, however, a source of no trivial satisfaction to reflect, that I had deliberately and decidedly *formed* and *avowed* openly my own opinion, of this law; without the slightest reference to those personally who either supported or discouraged it, long before I knew any thing of the judgement above expressed. What then I would *now* say further upon the subject, may easily be comprised in few words: from all I see, hear, and know experimentally; I cannot discover the slightest reason for altering the opinion, I had so originally formed respecting it. I view it as a grossly unfeeling and wanton inuovation, upon the long-established rights of our excellent and deserving poor; at best, merely 'palliative' of an evil our own blind and stupid legislation (under the joint-operation of our currency and corn-laws), had recently engendered; and furnishing a precedent for parliamentary 'experimentalism' barbarous in its operation to the poor, and full of awfully dangerous 'foreboding' as regards all other classes. Nevertheless, I allow full credit to the *intentions* of others who take a different view of the subject, so long as I receive equal courtesy in return: and never will I cease to deprecate violent and abusive language, used as a vehicle for removing it; in preference to calm and respectful remonstrance founded upon reason and argument, which are always sure to be the *safest* as well as most *efficient* weapons for every honest Briton to use in his own right and defence as well as in the behalf of most other persons.

After adducing a few facts, to show the *unexampled* prosperity conferred upon this country through the unusually splendid reign of our *once-loved*, George the Third; and this, in the view of rebutting certain virulent and *cowardly* attacks recently made upon his memory, by a writer (now) of high rank though greatly disappointed ambition; a person who possesses a comet-like sort of 'cleverness,' sometimes *brilliant* but always *erratic*: I here turn for a moment to another writer of somewhat meaner stamp, who still (differently) insists upon the country being *even then* in a state of actual RUIN, in all but a few particulars: these, too, being all said to be *perfectly* delusive; except, as to proving the 'government' to be directly the reverse of what it ought to have been. Still, I incline to believe it (with all the singular disadvantages growing first out of the American war, and secondly as being consequent

upon the French revolution, a period of history pre-eminently conspicuous, compared with any of either ancient or modern times : although by our *subsequent* blunders (universal, as regards the nation !) we have contrived *since* 1815, to turn most of those advantages to that sort of account, which at length (by their now long continuance and still hopelessness of remedy, judging of the future from the past) threatens us with civil commotion, that *may any day* break out ; and no less the empire generally with certain, fast-approaching dissolution. The article before me is in the Penny Magazine for June, 1838 ; being an extract from a work apparently of some notoriety—' Progress of the Nation, by G. R. Porter, Vol. II.' Here however the author speaks with great fluency of various topics floating before his eyes, like so many different objects reflected by a magic-lantern ; and all having nearly the same quantum of *substance*, in support of their existence. We have here, looking to the period of the ' war '—when by the bank-restriction-act, the currency was *unfettered* ; giving us war-prices *necessary* to meet our war-burthens—taxes, in all shapes ; of course such currency being then a *bona fide* ' depreciated ' currency, and ' justly ' so ; as I here CHALLENGE THE WHOLE UNIVERSE TO DISPROVE !! (this *oversight*, being the great foundation of all our subsequent reverses, misfortunes, and dangers) : we have here, ' tis said—" Ruinous rate of expenditure, and outward appearance of " great prosperity ; spendthrifts (numerous and incorrigible) sent " away empty, when means begin to fail ; enormous expenditure " of government, causing general and great rise of prices ; high " rents beyond the expenditure of landlords, finding their situation " *improved* in spite of the heavy additional load of taxation and the " ungenial nature of seasons." [Query—when ? beyond the usual average of such.] " Contractors and *all persons* dealing with gov- " ernment, were *highly* benefitted and acquired influence accor- " dingly. Greater command of money prevailed, as previously " *explained* by currency ;" [I have not yet had the good fortune to profit by this useful portion of the author's labours.] " causing in- " *creased demand for luxuries*, foreign and domestic ; from which " ' merchants ' and ' dealers, ' derived advantage. ' Producers ' and ' manufacturers, ' also benefitted ;' serving to *palliate the evils* " of government-profusion : all this however was absolute and " gross ' delusion, ' notwithstanding *appearances*." [Appearances ? why, he had just been telling us of ' landlords, merchants, contrac- tors, producers, dealers, &c. being *all highly benefitted* !' that is, I

am bound to believe, having their pockets and their bellies filled with wealth and luxuries, "foreign and domestic;" like *shadows* on a wall reflected upon by images from a magic-lantern, as before observed.] "All this he says, *notwithstanding* appearances "was nothing but gross delusion; no *reality*, only just a little below the surface. Still however those who profited by it," i. e. 'profited' by said delusion! "were *anxious to keep it up*: despite "the *poverty and wretchedness*, into which *the great mass* of the people *were thereby plunged*." [Mind, we are speaking all this time of the war between 1797 and 1815!] There was "no *advance of wages*, except in a few special instances; though *corn and necessities* had risen so enormously:" that is, there being NO advance of wages tho' corn and necessities *had*, notwithstanding, *risen* so enormously; it follows, that the great mass 'of consumers' must have had such things *wholly gratis*: being a beautiful exemplification of the 'liberality' of the times we speak of, and the lucid manner of stating the argument with which the author's great ingenuity and penetration, would here induce him to endeavour to enlighten the country—lucus, a *non lucendo*! But such "no rise "of wages, with great rise of corn and necessities," (the author very *sensibly* remarks), may "easily be conceived *natural enough*;" "considering that *bad seasons* had produced SCARCITY, even in "the face of those *symptoms of prosperity* already mentioned. From "this *no rise of wages* too so inadequate to the general rate of "prices, he further accounts for there being no 'accumulation' of "capital; which there *could not be* in this case, because government *expended more rapidly* than it (capital) *could be accumulated* "by individuals!" [The learned author *forgets*, that even where a 'spendthrift' *wastefully* expends, there must always be those who receive the outlay: and except we allow ALL persons to be *spendthrifts* and *fools* alike, the excess in one will occasion the very thing of which he *denies the existence*; namely, *accumulation* in the other.] He next states, that "the price of the quartern-loaf had risen to 1s. 10d.; *still* we are told, there was "no advance of wages to meet it." How *one could exist* without the other, this profound statistician and wise political-economist, vouchsafeth not to say. A mere "labourer" (he goes on to inform his *be-darkened* readers), "having nothing but his strength and sinews to bring to market, "*did not participate* in this partial compensation for high prices;" that is, compensation from scarcity through bad seasons: "but "was an eager competitor for employment, at nearly *the same rate*

"of wages as before the war." As a climax to the whole of this *imposing* nonsense, which all helps to gull the nation and thereby increase its suffering and its danger: the writer remarks, that "to talk of the *prosperous state* of the country under such a condition of things, involves a *palpable* contradiction." No doubt, Mr. Porter; you are perfectly right. I would not wish for any stronger proof: the 'contradiction,' throughout your whole extract is *right palpable* enough! VALE.

Is it not both perfectly *disgusting* and *astounding* at this period of the "march of intellect," *so boasted of* in this country; that a person of some literary repute—at least, having influence sufficient to cause his writings to be frequently quoted in one of our more popular miscellanies; should yet be encouraged to string words and sentences together, constituting such *rubbish*—such *perfect*, rubbish—as we have here seen to be the case? *Not one word* do we thus find in regard to our PRESENT mischiefs from a money-standard, *doubled in value* since the peace: *not one word* accounting for our manufacturing sufferings, arising from that cause; and *infinitely aggravated* by an artificial increase in the price of bread (within the year) of from 30 to 40 per cent.—nay, perhaps, considerably more. And to remedy which last evil, there is now another *mad cry* gone forth—that of *unconditionally* repealing the corn-laws: which as assuredly, if effected, will aggravate the suffering *of all classes*—beyond the present moment—in a *ten-fold* degree! speedily accelerating the country's downfall, by a course of certainty almost as absolute as that of darkness following the natural light of day. In a late report of a Manchester meeting, producing the *most awful facts* in perfect corroboration of my own anticipated results regarding the currency, first published in 1815; as to certain ruin *thence sure to arise* to our manufacturing 'ascendancy' at that time, by reason of our laws of corn and currency; I also see, with unutterable surprise and grief! the same idea of repealing the corn laws, strongly enforced: *without the slightest reference* to any *legal change of currency*, at one and the same time. The speakers at Manchester appear to be all gentlemen (merchants, and others) of high respectability; to whom it were quite *impossible for me* to entertain a disrespectful or unfriendly feeling, any how. I shall certainly make a point of sending some few copies of this present work to the Chamber of Commerce, in that town; the first moment of my receiving them from the press. This I have already repeatedly done, many years ago; in respect of tracts then pub-

lished by me, with the same view of “reducing all prices—as of corn and other provisions, to meet the *already reduced price* of manufactured goods; but *accompanied* with a *corresponding* reduction of all taxes, rents, mortgages, and other *fixed money-burdens* in an equally corresponding ratio.” I am bound to say, in *justice to other defaulters* whether statesmen by profession, or otherwise; these tracts appear *never to have been noticed*, in the slightest degree. It is therefore from circumstances such as these in *numberless instances*, that I incline to charge the whole of our present sufferings to the *people generally* rather than *exclusively* to the members of government: of course, entirely excluding *party-considerations* of every kind. And neither by this remark, do I at all mean to *extenuate* (much less, *justify*) the ‘remissness’ of our Executive, in repeatedly *refusing to receive* information respectfully tendered to them (and which I know to be the fact almost without exception), in reference to *every administration* for the last three and twenty years. Nothing then remains, but to now think for ourselves.

Reading still more attentively than I had previously done the report of the above meeting, headed thus—**REPEAL OF THE CORN-LAWS**; I look upon it as full of most usefully *instructive*, and indeed perfectly *awful*, matter: describing facts *indubitably* correct from the respectable authority through which they appear to come, of the deplorably conjoint effects of our laws of corn and currency in destroying all home-profit, and thence *expelling our manufactures wholly to foreign countries*. This is, in the fullest manner *corroborating* the soundness of my early opinions formed upon these questions, more than twenty years ago; when I first submitted them to government, having since repeatedly done the same thing under every change of administration subsequently, down to the present time. And what will still appear further strange, I have occasionally remitted by post, tracts inculcating my views relating to these *very* subjects, as well to the Chamber of Commerce in Manchester, as to most of our other largest commercial towns both throughout England and Scotland: the reception of these documents appearing in every case, as well on the part of our merchants and manufacturers themselves as by all our state-functionaries, to have been treated uniformly with the same reluctant and cold neglect. But what I have here to notice particularly, is one circumstance intimately bearing on the immediate suffering condition of our operative workmen and their families connected with such manufactures, taking the whole of England through. After

dwelling (as I infer) with faithful accuracy of detail on many authenticated particulars, which shew how rapidly and to what pernicious extent foreign countries are becoming enriched by the transfer of British skill, capital and industry, to those several countries therein mentioned. One item there is, respecting which I will now aim to draw a very plain and highly impressive inference. The fact described, is the following: since about twenty years ago the reduction of price on manufactured articles generally, is stated to be at the rate of 75 per cent. This takes one back to the period of 1819; when it appears from a document now before me, the average price of wheat was 73*s.* the quarter. A manufacturing operative would then have been receiving *four shillings* for work, from which he is at present receiving *no more than one shilling*! Consequently, had the price of wheat *then* been as high as it now is, he would have been earning *four times as much wheat* as he is able to do now. But the price of wheat then being *so much cheaper* than it is at present, evidently shows that his earnings were then actually worth *near five times* beyond what they yield him now! How *tremendously* appalling is this fact to every humane and honourable mind, capable of a moment's close reflection? Nor is this all, with our 'millions' of suffering manufacturers. On the above principle, the whole of their taxes (direct and indirect) rents, &c. are hereupon seen to be *quadrupled* instead of being *doubled*, as I have heretofore stated them to be; under the working of those two iniquitously destructive and ruinous laws, the corn-bill of 1815 and the currency-bill of 1819. Still I say (*without*, a corn-bill) a most efficient REMEDY is at hand, *for all classes*: if we only show sufficient wisdom, kind feeling and unanimity of purpose, to apply it in the proper manner. Meanwhile, however, *the wound must be probed a little deeper before such remedy can be let appear*! I will not hesitate thence to say, that any man invested with government authority *daring to turn his back* on a subject such as this, would justly and for ever be entitled to the deepest public execration! I care not, to whom the remark applies: a man, in office or out of office, possessing influence and refusing to take cognizance of the facts I am here treating of (the whole of which, I *fearlessly* assert, are greatly susceptible of almost immediate RELIEF!) be that man who or what he will—christian or pagan, by profession or no profession; I utterly denounce him as being *unworthy the name* of Briton, an enemy of the darkeat complexion both to his country and his kind. For either this tremendous evil with all its ruinous tendency must

rest *exclusively* on our millions of poor operatives, so implicated in the principle above laid down; or else it must rest wholly on capitalists, merchants and manufacturers, *conjointly*; or thirdly, the loss must fall in *divided portions* on ALL of the three classes, of whom I have here spoken. Still, I see *the same great fallacy adopted* upon the view taken at this important meeting in regard to an *unconditional* repeal of the corn-laws (for that, seems to have formed a prominent feature in the object of the parties then assembled); in the supposition, that *any permanent benefit* was to be inferred from a system of *Low prices*, *unaccompanied* with a corresponding reduction of *all co-existent burthens* at one and the same time: and of this the real effect would be *increasing those burthens relatively, by such very act!* Remember, I *caution* you of this in due time.

This, then, is the *FIRST* fact to which I here wish to call the solemn, earnest, and most *immediate* notice of an enlightened, humane, *well-intentioned*, and serious Christian People. For however, occasionally, I may have found myself constrained to use expressions seemingly harsh or unkind, at noticing an *apparent* want of sympathy (first, by our 'manufacturing' community towards *farmers*, for example, through a long course of years; and the great evil of all *originated* with that useful body, so early as at the sudden return of peace in 1815—see, again, my Second printed Letter to the archbishop of Dublin; and so, subsequently on the part of others, towards our *present* manufacturing sufferers; *each punished in turn*, by reason of insensibly disregarding the ruined condition of its neighbour: being a kind arrangement, teaching us if wise, our *reciprocal* interest and duty!) notwithstanding exceptions in a few particulars, I never for a moment doubted the *entire good feeling* of the country generally; tho' deceived, misled, and blinded through *prejudice of the currency*, a question exceedingly difficult and little understood. The *NEXT* point to be submitted to parliamentary and general notice, is this: from the foregoing *data*, it appears we have hundreds of thousands (I doubt not it might *safely* be said, millions!) of manufacturing-operatives at this time, *COMPELLED TO SUBSIST ON LESS THAN ONE QUARTER OF A LOAF*; where, in almost *every* case, A *WHOLE LOAF* might have been now enjoyed by them, had my proposal been duly attended to when first submitted to the country three and twenty years ago. Still the evil is capable of *being greatly remedied*, by taking the subject resolutely in hand—*without violating a single equitable principle*; and I *willingly* stake my character, to the *PROOF!* with compara-

tively less time and labour to accomplish it, than the simple renewal of a common turnpike-act would require. I will only for the present moment add farther, that (if possible) the THIRD evil is even of greater magnitude for its *permanently enduring mischief*, than the two dreadfully awful ones just now described. Yet who knows but 'tis *thus wisely ordered above*, for our sufferings to have reached their present aggravated height, the better to render the country's future *happiness* more perfect and complete? England would not then be *the first nation*, which had thus been so severely tried and tempted for its good.

Let me again once more repeat what I have already declared some scores of times before, that the BENEFIT here sought can *only be effected* through a change or re-graduation of our present metallic-standard, sometimes *ignorantly* called 'splitting' or 'de-basing' the coin. And which, as regards the ruinously destructive operation of now *driving* our manufacturing skill, capital, and industry to other countries, *starving our people* at the same time: would instantly *turn the scale in our own favour*, precisely to the extent that our recent measures are calculated to produce a directly contrary effect: that is, it would cause a *reduction* in the price of food (together with all taxes and other fixed-burthens—as rents, tithes, mortgages, debts of all kinds, annuities, pensions, fees, &c. by one and the very self-same operation); and this, either in the proportion of one-half or three-fourths, as the wisdom of parliament might see proper to provide. And neither could any, of what (for mere distinction' sake) are now called the 'money-classes,' suffer *loss or injustice* by this arrangement: inasmuch as ALL would share the advantages, of general 'cheapness' and increased 'security;' *saving*, that to our suffering manufacturers already beat down by foreign competition, its effect would be nearly equal to that of *doubling* all present profit, increasing their comforts just 100 per cent. The 'manner' of effecting this most *simple*, as it would be *certain and immediately*, beneficial change; I still *reserve to myself the right of explaining, entirely in my own convenient and most agreeable way*. Lord Melbourne has now *three times*, peremptorily refused to see me; flippantly, and somewhat 'cavalierly' I thought on one occasion requesting me "to state to him *SHORTLY*, what my remedy was?" The fact is, I *had often stated it* to his lordship previously, without his being able to perceive it: inasmuch as, in common with his countrymen generally, he was too much hood-winked by prejudice to perceive deep-seated *latent* truths, the try-

ing to develope which has long fruitlessly puzzled as well as nearly half-ruined a great, powerful, and flourishing empire; one of the very greatest, the whole world ever saw. And no further assurance needed I of this being lord Melbourne's actual state of mind at the time, than his partly assigning as a reason for declining the proposed interview, that the 'facts' and 'reasonings' adduced by me, were 'very obvious;' having 'been repeated, over and over again.' But had the noble lord known only the simplest *rudiments* of a subject he thus affected to treat lightly, it never would have occurred to him to suppose it capable of being so easily dismissed, as though relating to some mere shoe-string or knee-buckle affair; or to the length of his lady's ruffles, in high preparation for a holiday-ball. The true question at issue was, *not* how 'often' a thing had or had not been *repeated*; but, whether certain alleged evils *had* 'existence,' or *not*? and, if the former, were they open to the working of some new-proposed principles; the nature and object of which an occasion was hereby sought of respectfully submitting to the close and earnest investigation, which it were natural to suppose a person of lord Melbourne's candour and high sense of public duty would *have felt anxious* to bestow upon it? Unfortunately, my request had allusion to a subject which *did not admit exclusively* of any 'royal,' or even 'ministerial,' road to approach it by. His lordship might as well think of *learning* by *snouts* the spherical figure of his mother-earth, as to extricate her sons from the pretty entanglement into which the country is brought, by a process of revolutionary misrule having now been in *full active operation*, 'unmitigated' by one single instance of pure legislative wisdom (I here speak, *exclusively of matters* bearing on this single question) through the long and gloomy period, of the last five and twenty years: it being some such unreasonable expectation as this (on the part of his murderous persecutors) which caused the sublime Gallileo, only about two centuries ago, the loss of his liberty and very nearly his life: being the *reward* of his penetrating discoveries, the truth of which is now universally acknowledged in every school. Neither by these remarks do I mean any thing disrespectful or *unfriendly* to the noble viscount, at the head of Her Majesty's Government; particularly, as in the instance of every *former* minister, the same reluctance to meet enquiry has invariably been shown: lord Melbourne being, additionally, *the only individual* high in office (with two *memorable* exceptions, to be noticed in proper time) whose polite condescension has even gone the *short*

length, of proposing any *enquiry* whatsoever ! Even his grace the duke of Wellington, who at that time so possessed the people's confidence, as easily to have carried any measure the good of the country required ; was so unwise *as to turn up his nose contemptuously* when the ' currency ' was mentioned to him, in order to account for the then distress of which he *denied* altogether the existence. And what, was the speedy consequence ? This talented and good man (for, I believe him *highly* deserving both appellations) through sheer ignorance of his duty as a public ' finance-minister,' in a very short time so utterly lost the popular good-will as to be openly spit-upon and pelted with mud : his mansion, called Apsley-House, being a long time obliged to be kept *barricaded* ; while the strong feeling of dislike, was in some degree subsiding. The noble duke's great misfortune, was his being misled by the hardly *plausible* sophistry of a most arrantly conceited coxcomb. Still, in respect of both these noble personages, I must be here allowed exceedingly to regret the existence of such causes of disappointment, whatever they may have been : first, as imposing on myself an intensity of *additional*, and therefore so far *useless*, labour ; secondly, as now protracting needlessly the further sufferings of the people, through *another* long and wearisome session ; and thirdly, as greatly endangering the internal peace of the country, by *increased* exasperation of public feeling : all, in the greatest possible degree further alienating the country's confidence in, and respect for, ministers ; on whom every species of odium is sure to fall (as in the case of the poor-law, so with other matters) : notwithstanding that and every other unpopular act of the present or late administrations, *are clearly deducible* from previously blind, stupid, and reckless policy ; more especially that of the Peel and Liverpool infatuation, evinced by their currency-bill of 1819. At the same time, perhaps, it is hardly possible to conceive greater and more irreparable mischief than will be sure to result, from ' unconditionally ' repealing the corn-laws (I am obliged *constantly* to repeat this remark) ; although a very easy, simple, and most *efficacious mode does exist*, for relieving manufacturers BY GENERAL CHEAPNESS : avoiding every mischief, *at present threatened* by opening unconditionally such free-trade in corn. Free-trade in corn, however, still **MUST BE HAD** ; as both *due* and infinitely *essential* to the very **EXISTENCE** of ' manufactures ' and ' commerce : ' I say again, *by a mode not injurious to agriculture !* The only great remaining question therefore *now* is, **HOW IT CAN BE SO OBTAINED ?**

I here wish to notice **ONE FACT MORE**, as having fortunately *transpired* at the late Manchester meeting. Cotton spun into yarn by our own machinery in Lancashire, Cheshire, Yorkshire, Nottinghamshire and other counties, at present goes out to Saxony to be made into stockings; in this last shape, it again finds its way back to England; where, after paying 5 per cent. for freight and other charges and 20 per cent. English duty, it can be afforded *considerably* cheaper than articles of the same quality can be rendered at, the products of our own looms. The consequence of this has been, that besides the ruinous effect it has in *beating down labour* in the home-market, and thereby again virtually *raising the price* both of *food* and *taxes*, it further "enables Saxony to export more stockings to the United States alone, than WE are able to dispose of to the whole world besides!" [Read this, ye *anti-currency* mongers; ye 'scaramouch' lords and marquises, and eke ye booby-squires: whom nothing will satisfy *but high prices* paid in Mr. Cobbett's, Sir Robert Peel's, the writers' in the Dispatch, and a *few other sapient* blockheads' (whom I could easily call by name), in their *favourite* 'sound' and 'wholesome' currency, the king's ancient 'gold and silver coin.' Go on, I say; ye brave heroes, of broad 'acres' and of broad 'sheets!' * Let me *thank* you, in behalf of

* I regret to see the Mark Lane Express, an otherwise respectable and useful agricultural newspaper, should unwisely have thrown itself into the scale with those who either *condemn* altogether, who discountenance enquiry indirectly, or otherwise profess to know nothing in regard to the proposal, for altering the present standard. Lord Ashburton has been quoted among others with evident satisfaction to save trouble or cover ignorance, whose 'authority' in such matters is to be looked-upon as quite *paramount*: Mr. Tooke also, is another gentleman the editor has enlisted to the same side. Now with me this thing *called* authority, absolutely stands for nothing in the face of plain justice and common sense. Lord Ashburton is *decidedly* wrong, in his notions upon the currency: and I have no doubt (meaning nothing disrespectful to him, at the same time) although with the best intentions, yet from a similar impression entertained for his judgment on the part of government, has contributed his full share to bring ministers and the country, into their present most *unenviable* hobble. And I believe I have reasons for further saying, the same remark would apply equally to Mr. Tooke. Indeed, unless I am very greatly mistaken we have had quite enough already, under a pretence of this 'humbug' term authority. There is not of late years one instance of down-right tom-foolery and abuse, whether of law or religion (*falsely*, so called) but what is ready enough to shelter itself under some one or other's *high* name. It saves trouble, in thinking: mankind, in general, would submit to any meanness rather than take pains to think for themselves. Such has ever been the true foundation of **SLAVERY**, in all ages of the world.

our *thriving and prosperous* condition : a short time will convince the country, of what its **REAL** friends consist.] A similar process is going on in respect of woollen and linen yarns, gloves, hardware, silk, furniture, machinery and other articles, by which **MILLIONS** of our own honest work-people and their families, *used to obtain a chearful and contented subsistence* : altogether bespeaking a most *undeniable* truth, that the great bulk of our **MANUFACTURES** are *rapidly quitting the land!* For myself I did not require **FACTS**, to convince me of this : the *soundness of principle with which I first set out showed the future practical result*, of which I have often publicly and confidently spoken ; long, very long, ‘ before ’ such facts came in *full corroboration of my principles* : and this, too, when the present awful state of things was *never dreamt of* even by merchants and manufacturers themselves. This I fully witnessed, from lectures I gave *more than twenty years ago* at Leeds, Huddersfield, and other places ; besides proving it in numberless publications, which the major part of those I sent them to I believe seldom or never read. And this circumstance is here mentioned, in the hope of softening any asperity of feeling towards our ‘ landed ’ aristocracy ; should the manufacturing and commercial classes be either so unwise or unjust as to arrogate to themselves any *exclusive* merit, in regard to those matters we have here been considering. Happily, if well understood, all our great interests are strictly identical ; and no set of men are so decidedly the common enemies of all, as those who would for ever be endeavouring to sow divisions among others, the better to profit themselves at the general expence. I am quite sure *all* classes have been equally to blame, in helping to bring about the present deplorable state of things. Our agriculturists suffered many years, exciting little or no commiseration : and though their blindness towards a corn-law, was (for its stupidity) almost past belief ; yet, in regard to the currency, the only *sure* channel through which **RELIEF** could possibly be afforded any class, with the least chance of permanent continuance : in respect of *this* error, the fault was palpable and absolutely universal ; no class out of parliament, no class in parliament, no administration of whatever stamp or denomination (as to party), can be here allowed to plead *the slightest exemption* from their common share of oversight, in this most paramount of all evils ever possible to be conceived. What therefore should hinder an immediate *coalition* of the national strength, merging all minor differences of mere selfish or party-feeling, into one grand and decided effort for the ge-

neral good? Surely the most undoubted facts going before, may serve to produce conviction on minds the most sceptical, and rouse from listless apathy hearts most obdurate and unfeeling? When I clearly predicted at the first outset of my labours, that such *would be the result* of our present currency and corn-law policy, suggesting the amplest means for obviating every mischief: my proposal was scouted with rude contempt by some, pronounced visionary and impracticable by others, condemned as 'anti-clerical' by a third class; [Anti-clerical! to seek the means of *feeding* the hungry and *clothing* the naked? To what pass, will bare-faced 'cant' and detested ignorance *dare attempt to carry* us poor silly mortals, next? Anti-clerical! to inculcate principles of justice, of charity, of unbounded benevolence, of universal love and kindness through all ranks of men? and these, as opposed to every species of fraud and extortion and uncharitableness; all secretly sanctioned and connived at, by law. If this is real SHAME, I can only say I *glory* in it!] while one individual (now a peer), then sitting in parliament for a district important as any in the kingdom both for agriculture and manufactures, let it drop by mere accident that *taking no interest* in FINANCIAL subjects, he had never condescended to read any of a number of *valuable* little tracts (for so I must still consider them), which at the time mentioned I was in the frequent habit of circulating *gratuitously* through the kingdom; in the hope of drawing attention from some of our then would-be-thought statesmen, who have since done their utmost to bring the country into its present *wretchedly* awful state.*

I now return to the *rescue* of my honourable and most worthy friend, Mr. Thomas Attwood; whom I left clenched in the iron-grasp of the Weekly Dispatch newspaper, at page 64 or 5 of my present little treatise: the latter, accusing him of an attempt to procure an *expansion of the currency*; stupidly calling it "*misti-*

* One remark made, I remember was this: "Surely, Mr. C. must have taken leave of his senses; why, he is proposing to give up half his property." Now, except that *increased* amount of value which circumstances had thrown accidentally (and, as I conceive, unjustly) in my way; I should not *have given up*, any 'property' at all. My real proposal was *instantly to annihilate* one-half of all burthens, and thereby to reduce all prices and burthens together: rendering us a CHEAP country *without* a corn-bill, instead of a DEAR country *with* one. This would have afforded equal protection to the land, have perfectly ensured commerce and manufactures against ruin from foreign competition, and no otherwise have acted injuriously to money classes in England than must have resulted from retaining taxes and prices at their corn-bill level. I repeat, nothing but this *can now save us* from destruction as a people! 1839.

fying the cause of the difficulties which the nation labours under.” I scarcely need say, touching a subject of this egregious magnitude and importance, that to a person who thus evidently (as I shall show presently) could never have devoted his thoughts to it, in a way at all likely to understand it; every thing said respecting it, must appear very like ‘mystification.’ Accordingly, the writer in the Dispatch puts this question—“Of what avail is it, “that money be made plentiful and the wages of labour increased, “*if* the price of food and clothing is increased in the same proportion?” I answer, there would be *just this avail*, by it:—‘Give a man two shillings (suppose), the effect of *such increased plentifulness* of money and *increase of wages*—where, as the present price of his labour, food and clothing, he receives ONE shilling only; and you thereby furnish him with the means of *retaining* such one shilling himself, *after paying the other* in direct and indirect taxes, to government: which taxes, would *else swallow up* the whole value of such labour, food, and clothing; to the consequent impoverishment of himself, and likewise his (at present) helpless wife and family. The fact is, as things now stand and long have stood by reason of a *crippled* and *inadequate* circulation, inadequate to constitute a *tax-price* of commodities; there is an *abatement* of such portions of the working-man’s daily comfortable enjoyment, as would otherwise ensure to him those real subjects of wealth, peace, comfort and independence, of which he *once had possession*; tho’ he now no longer *can have it*, wanting that nominal amount of currency or circulating-medium, calling it by which ever name it may; requiring an *increased amount* in taxed-countries over and above what *would be requisite*, supposing no such taxes at all existed. Besides there is *another law of price* regarding manufactures, spoken of before at page 32; to which this same writer, is here again referred. At the same time I would suggest also by the way, that it does not hence naturally result that a taxed-country, notwithstanding, shall be *relatively* a ‘dearer’ country than the one un-taxed: though by our own blind (and, in great measure, *popular*) infatuation it happens, that we *have rendered ourselves* a DEAR country; when in reality we *ought to have been*, positively *were*, and still easily *might have been*, a CHEAP one: nay, the CHEAPEST of any in the world reckoning from the peace of 1815 down to this very time. Now, the doing of this thing contrary to advice *repeatedly*, earnestly, and constantly given, constitutes the great foundation of all our present difficulties: likewise all the *dangers*, which

now threaten our very existence as a nation. Mr. Attwood is next charged (insultingly) with being "a *disinterested* banker, annually " 'boring' the House of Commons for the re-issue of one and two " pound notes "—which, by the bye, is most *gratuitously* untrue ; though every way *justifiable*, if he had done so : and now " *grown* " *desperate* through his want of success," is *taunted* by this num-sculd-writer in the Dispatch, with " recklessly endeavouring to pull " the whole social fabric about the country's ears." Members of the Birmingham Political Union are also said (most likely, with equal untruth) to have it for their object, to cause " an *unfettered* " expansion of the currency, seeking only to *depreciate* it" (both which terms, the present writer evidently knows nothing of) ; " without looking to more than the effect which the measure would " have, on the national-creditor ; and shutting their eyes to its " greater and more disastrous effect on our foreign-trade, and the " employment of the population : " *charitably* reminding us, " there " would be *an end* altogether of further competition (IF, mind !) if " the price of commodities and the wages of labour WERE raised " in England, to the pitch which the unlimited paper-system would " inevitably establish." In one word, against this insolent and conceited writer, I assert—first, there would be no ' unlimited ' paper-system, in the sense which he understands it to mean ; and secondly I maintain there would be *no real* RISE of prices, to operate unfavourably to our own manufacturers ; but, on the contrary a *reduction of price*, greatly in their favour. Indeed, there would be an effect produced every way leading to results diametrically the reverse of those inferred, by the senseless dogmas above laid down. But more of this writer, presently : with a few words to Mr. Attwood *first*, on the subject of DEPRECIATION.

In candor even to an *enemy*, I certainly do remember my highly esteemed friend being once ' charged ' in the House of Commons, with " aiming to produce such an effect upon the currency ; " very likely accompanied (as in the above article of the Dispatch, though of this I do not speak positively) with some rude *insinuation* no less ignorant than illiberal, of thence meaning to *appropriate to himself* a few exclusively " snug little pickings," in his lawful profession as a banker : when (most *unfortunately*, I call it) Mr. Attwood, naturally *stung* with disgust and indignation at the great brutality and coarse ignorance with which his generous and patriotic labours, had too often been assailed ; in the *incaution* of the moment, my worthy friend publicly exclaimed (without any need-

ful 'qualification,' of his words) that "such *was not his intention!*" confounding, I respectfully submit, the idea of 'dishonesty' thus ignorantly though maliciously imputed to him, and the *effect* such proposal was calculated to produce, by expanding the currency; which really would be a *bona fide* 'depreciation' of currency to the extent of such expansion, whatever that might be. As I have explained myself already, the term is seen to be *equivocal* whether applied to gold or silver, or otherwise to paper only: being in one case *ap*-preciation, and in the other case *de*-preciation. But in *respect of taxes*, one would conceive there could not by possibility be any mistake, as to the *necessity* and *justice* of procuring an expanded-currency: which expanded-currency, under our present existing circumstances (of being enormously loaded with heavy burthens of debt, public and private) can only be considered as *synonymous* with depreciation. [And here, I am again reluctantly *compelled to repeat* the remark, of the duke of Wellington, earls Ripon Spencer, and lord Brougham—all severally filling high offices of state; the parliament and whole country *generally backing them*, in support of this monstrously egregious and ruinously destructive error; having heretofore pledged themselves and nation, to uphold the contrary principles of Peel's bill!] That is, a thing intrinsically worth 10*s.* and taxed 10*s.* *additionally* in paper, both calls for and requires an *expanded currency*—namely, from *ten* to *twenty* shillings: and this, confining the remark exclusively to metal, would be equivalent to what is sometimes stupidly called 'splitting' or 'debas-ing' the coin, *always* implying it's virtual appreciation. But take this part of the argument somewhat a little differently, still: if, *suppose*, the circulation of the country consisted wholly of gold and silver (retaining the ancient standard, without reference to the use of paper in connexion with taxation—that is, leaving the idea of paper-money wholly out of view); letting, for illustration' sake, the *amount* of such circulation be equal, say, to one hundred millions of pounds sterling; and further, by the necessary process of taxing, let fifty of those hundred millions be suddenly (or being gradually so, would not invalidate the principle) withdrawn from circulation, and being then afterwards expended for the usual purposes of carrying on a long and unusually costly war: what, I respectfully beg to ask would the effect be, as regards the remaining fifty? Would not their value be *doubled* spontaneously (without any *CRIMINALITY* attaching to 'government,' upon the blindly malignant notions of Cobbett and other writers of the same pernicious

nicious stamp) merely by the *fall of prices*, naturally arising out of the operation here described? I contend, therefore, a necessity would hence arise for 'proclaiming' such to be the FACT, in order to *check* the dreadful confiscations of property which must thereupon otherwise ensue. All debtor-contracts being rendered doubly burthensome, would inevitably tend to throw all parts of such society into a state of the most frightful and incalculable ruin: except, indeed, it were wisely and justly determined to *adopt the principle* for which I have as yet, in vain, been long contending; either to change the former denomination of its coins entirely, reducing their weight for the time to come; or else, retaining the same names as before, doubling the value of *each separate piece* in the acquittal of contracts (as by substituting, for example, half-sovereigns in lieu of whole-sovereigns, sixpences for shillings again, and so likewise of the rest): whence it would inevitably follow, such country would be rendered so much relatively 'cheaper' than it stood previously, compared with others; at the same time that, each individual member (compared with his neighbour) would really be as rich with the smaller piece as he had before been with the larger one. The two cases, then, are strictly analogous: to depreciate *paper* is virtually to appreciate the *metals*, leading to the double good of relieving both land and manufactures, by the same operation of producing *cheapness* through all classes. No corn-bill would then be *wanted*, all burthens being reduced half: * whereas,

* I have just seen the Morning Herald of Tuesday last (Jan. 22.) by which it would appear that the Times is strongly advocating the notion of free-trade in corn, *without* adopting the precautionary step of effecting it by means of a change of currency: this latter mode, aiming to accomplish a reduction of price and a reduction of burthens, both together; a principle, I have been strenuously contending for more than twenty years already—and NOBLY have I been *rewarded*, for it! It is however a singular fact, that the Times has ever been opposed to a *change of currency*, through utter and determined 'ignorance' of the subject: and therefore at this time we may the less need wonder at its joining the 'popular' cry, for CHEAP BREAD; never considering *the only means*, by which such an effect can be brought about: furnishing one more out of numberless instances, to show the gross blunders our newspaper conductors *have* committed and *are* still committing, on the gravest subjects; thereby *misleading* the people and greatly heightening their sufferings—possibly, without *intending* it. This would be less inexcusable, did it not often happen after doing incalculable mischief themselves, they almost invariably strive to fix the odium on others, still less deserving it: 'landlords' being to be made the general 'scape-goats, on this present occasion. The Times, Globe, Chronicle and a few others, are particularly chargeable with such igno-

to open the corn-trade WITHOUT this precaution, would produce far greater mischief than the country has witnessed already. If, again, it be spoken more immediately in reference to paper (which it commonly is, in regard to nineteen twentieths of all the contracts and real property, in the kingdom); then, such expansion of the currency bespeaks *absolute* depreciation. Since no one can be so madly and ignorantly stupid as to meet the above remark, by saying that such needful expansion of currency (without which, it were impossible to enable the *producing* classes to sell, or the *consuming* classes to buy, commodities) can be *otherwise* than a depreciated-currency, in the strictly legal as well as logical meaning of the expression. That is no one can surely attempt to maintain, that to *raise* prices by the mere simple and necessary operation of taxing, were equivalent to a *bona fide* doubling of the whole quantity of gold and silver, which such paper-price of taxed-commodities is *supposed* to represent: under the imaginary notion above explained, in illustration of the existing and very commonly prevalence and its consequences; in long defeating every effort hitherto made, for effectually lessening the severe privations of the more operative classes.

It appears, too, at the late Manchester meeting (which I was not aware of, before) that many *harsh* and *groundless* epithets were used, reflecting on landlords in the same way. I have never considered the latter free from error, nor (consequently) free from blame: inasmuch as plain and convincing 'facts' and 'reasonings' being long since put before them, it became their DUTY as well as INTEREST to turn every information to the best account, not only for their own sake but that of the people generally. I shall here therefore add nothing further upon the present point, than this: I happen myself to know a *positive fact*, that on the score of blind and incorrigible stupidity as regards the present 'awful' subject, the *mercantile* classes are not one inch behind the rest; whether relating to the great CAUSE of our evils, or their REMEDY required. I say this, in the hope of abating the rancorous feeling towards landowners (wholly *mistaken* as I consider them, at the same time) recently exhibited on the side of 'manufacturing' operatives; which can only serve to produce *further increased mischief*, on the side of the latter.

What shall be said, again, in favour of the 'sense' of one of the Birmingham speakers (named Douglass) *repudiating* Mr. Attwood's proposal for a change of currency, being the only *possible* channel through which relief can come permanently, to the Working Man: and at the same time speaking with equal ingratitude of another benevolent and well-intentioned patriot, the honorable and worthy member for the borough of Oldham? Such egregious simpletons will be ever sure to RUIN a good cause, if they *chance to have* one: I mean the Stevenses, the O'Connors, the Douglasses, and all other such misguided and hot-headed men. Not *meaning* wrong, I dare say; they are, nevertheless, the greatest ENEMIES existing both to themselves individually and to all others in connection with them.

vailing error ; as to the impolicy and want of justice, in thus admitting the principle of an open acknowledgement of a currency being so far depreciated.* And yet, in *positive defiance* of this mode of arguing the question (the fact must *never be hid*, from the broad and open face of day) did the FOUR just mentioned of our more responsible crown-advisers, only a few years ago, exert their whole influence to *counteract the process* of 'depreciating' our currency, in the manner before explained : and this, opposed further to the principle of *their own existing* corn-bill ; which (to be operative, as *intended and required*!) went absolutely to the full extent of depreciating our currency in respect of corn full FIFTY (or, as some would say, a HUNDRED) per cent. in most of the general markets of the continent. Need I say, upon the above monstrous and unheard-of folly, is based the whole of our present fiscal and financial policy ; which, during the last three or four and twenty years, has been undermining and subverting the prosperity, the greatness, the happiness, the safety—nay, almost the very *existence* of the country : and which, if suffered much longer to conti-

* I am happy to quote the words of lord Folkestone (now, earl Radnor) whose speech I had noticed in my larger work, page 70. "The *denial* of an "equitable adjustment of contracts, observed his lordship, would break down "the property of all country gentlemen." It should have been said rather, all other (not, strictly speaking) money-properties ; which would otherwise be unjustly augmented, proportionably.) Lord Folkestone further very sensibly remarked—"There would be no just principle *violated*, by altering the stand-
"ard, if the alteration were made OPENLY and AVOWEDLY." Being made through the corn-laws (which, in fact, was an *indirect attack upon the stand-ard*) it will be soon found to have occasioned evils to our 'manufacturing' community, not longer to be endured. I expect to see a *frightful struggle* in the ensuing session, and for this reason : both parties seem equally in the dark, and equally opposed to their own true interests. To 'repeal' the corn-laws, *retaining the present metallic-standard*, will ruin thousands and tens of thousands of ALL classes connected with the land ; on the other hand, to 'retain' the corn-laws will drive the *exporting* manufacturers (almost by myriads) to madness ; causing, perhaps, a something very like general rebellion : whereas the whole time an *intermediate course exists*, whereby both parties may be relieved without loss or injustice to other classes of the community. Yet, what is still worse than all, both ministers and the people universally (I make no exception, to *any party*!) obstinately persist in *refusing all enquiry*. I shall much wonder if lord Melbourne and the rest of his colleagues (blind as bats and stubborn as mules, upon this most vital of all public questions) does not find occasion to *regret* his past conduct (which I shall ever consider uncourteous, impolitic, unstatesmanlike, *unwarrantable*) 'ere a very few short months have passed over his head : saying this, however, *much more* in SORROW for the country than in ANGER for myself. [Feb. 1, 1839.]

nue its direful operation, tends by the most absolute and unerring certainty to sink the whole empire into ruin, from which nothing can hereafter be expected to retrieve it for many generations to come. Indeed, under the process *still going on* the most direful sufferings, convulsions, anarchy, bloodshed and revolution, in every frightful and appalling form, may be looked forward to for *certain*: like natural causes producing their natural effects, so political or moral ones may be expected equally to produce their's. Let me here suggest, this one single thought:—what would be the actual condition of this heretofore fine, beautifully thriving, powerful, virtuous and happy, England; were the full measure of her folly and late imprudence realized, only to *complete* the process now in full operation as just *practically disclosed to us* by the aforesaid Manchester meeting; that of *expelling* our MANUFACTURES, wholly to foreign nations? Think, my honoured countrymen, of a public debt resting on you amounting to Eight Hundred Millions sterling; with our best resources in trade and commerce, as they *then* would be, *wholly cut off*; our credit, *utterly* extinguished; the means both of buying and selling—of course, with those of encouraging and promoting profitable and useful industry—*banished*, along with the further power of 'rewarding' it: and having, besides, many millions (for this last in fact is our case at *the present moment* in a great degree, many MILLIONS!) of people almost destitute of the common necessities of subsistence, even from one day to another? This is no longer a 'visionary' speculation: it is a process already (and for years past) in actual operation; and may *any* day, if not remedied speedily, easily blow the government and empire to atoms. I simply ask (putting, for the moment, those still *higher* considerations of 'religious' justice and compassion for others, wholly aside); is it to be supposed, that *any man's house, home, person, property or possession of any sort, would be any longer safe?* Where are Thebes, Babylon, Tyre, Nineveh, Jerusalem, Carthage, &c. &c.? *They* once had COMMERCE; grew rich, luxurious, selfish, unprincipled; forgot the God of justice, who enabled them to be what they had been; and who, being so forgotten, left them to become such as we now find them. England *boasts* of her religious 'privileges,' and certainly wants nothing of the exterior forms and parade of what many *call*, and no doubt *believe* to be, religion. All, however, I seem to know of the matter is this: we have amongst us, a great deal that is *not* Christianity: what else could sanction more than twenty years, the cold-blooded

deliberate **PLUNDER** of one half of this vast community, to the *unjust* enrichment of the other half; with comparatively little or no effort being made by the party benefitted, to relieve the other which had been so distressed? I cannot conceive a thought so entirely adapted to produce *abasement* in the conceited mind of man, as that while the eternal laws of divine justice and humanity are thus daily violated in a thousand disgusting forms, all tending to excite the wrath of heaven, scarcely any one regarding it; at the same time multitudes are ready, under the mad notion of doing God service (a reptile, like man, to think of *doing the Almighty* service!) to *hate* and almost tear from out him the very vitals of his brother, in support of some speculative (perhaps senseless) dogma; of which there are as many and frequent changes as in mens' opinions, constantly varying with every fitful blast. Such, is man!

Still I should much rather have seen my friend in his gigantic strength of truth and justice on his side, *boldly defending his principles*; instead of timidly cowering to a *mean* and *dastardly* accusation of "wishing, as a banker, to do an *unjust* thing:" which neither had he the *disposition* to do nor could he have *accomplished* it, if he had; by the government taking his recommendation, in what is here ignorantly called depreciating (or more properly *intended*, to be called) 'debasing' or 'alloying' the standard. There was a **TOWER OF STRENGTH** lost, upon that most unfortunate occasion! The country then *might* have been told and *ought* to have been told, **THIS**: "Right honourable and honourable Gentlemen! "your predecessors, the united parliament of this great kingdom "of Great Britain and Ireland, with all its vast, numerous, and "interesting dependencies, whose representatives and protecting "guardians, *you now are*; you (the then parliament, in 1815) passed a corn-bill, thereby 'justly' intending to give due protection, fair adequately *remunerating price only*, for capital and labour—to the English corn-grower: and not merely to such English corn-grower, but *through him* to all **OTHER** classes immediately or remotely dependent upon him, for support—all internal trade, in short; as necessary to enable him and them to bear their due quota of direct and indirect taxes to government, as well as all **OTHER** fixed money-burthens *connected* therewith: such burthens, having proceeded from a long and inevitable course of war, with other numberless and important contingencies naturally consequent thereupon. Gentlemen! in this respect your proceeding was *strictly* justifiable, as to **PRINCIPLE**:

“ though utterly destructive and fallacious, I wish to shew, as to
 “ the **MODE OF ACCOMPLISHING** your *well-intended* object. My
 “ opponent *here accuses me* of aiming, by open and undisguised
 “ means, to ‘ depreciate ’ the currency : in other words, to expand
 “ or increase its **QUANTITY** ; and thereby to *facilitate* the paying
 “ of such burthens, by one mode of operation—while **YOU** are, and
 “ have long been, *endeavouring* to accomplish the same thing by
 “ another. Be pleased to tell me, now ! What did the corn-bill
 “ of 1815 really *aim to effect*, in regard to this same currency ?
 “ Would such *eighty-shilling-price* for wheat (supposing it, *so at-*
 “ *tainable*) have been a *sterling-money-price*, strictly agreeing with
 “ the *present standard* of our coins ? Reflect, but a moment, and
 “ you must know the thing to be *utterly impossible* ! Would it not,
 “ on the contrary, have been a paper-price—a taxed-price—and
 “ thereby, a *depreciated-currency* price ; to whatever extent such
 “ *corn-bill-price* of **THIS** country *exceeded* the sterling or gold and
 “ silver *value-price*, constituting the *average-price* of such wheat
 “ (say) in the *general markets* of the world ? Most undeniably, it
 “ *must* be so ! Still, try the question another way : immediately
 “ repeal your corn-bill, *without* raising the standard of your coins ;
 “ how would this operate ? Suppose prices thereupon come down
 “ half : naturally, the effect would be to *cheapen* bread to manufac-
 “ turers, ‘ momentarily ’ benefitting them to such extent. But,
 “ *permanently*, how would the thing operate ? If all prices come
 “ down (suppose) half ; would not landlords, tenants, labourers,
 “ &c. all feel the effect quite the contrary way ; becoming *losers*, in
 “ fact ? whence it must *next* happen, all these being consumers,
 “ the manufacturers’ *momentary* benefit would speedily resolve it-
 “ self into their fixed and *permanent* loss. Consequently, the only
 “ class really benefitted by the process would be those persons
 “ living on fixed-incomes, *already* deriving undue advantages to a
 “ most enormous extent. It hence becomes clear, if you *practically*
 “ *reject this principle altogether*, you will have to submit in all the
 “ foregoing respects (including, of course, that *most valuable consi-*
 “ *deration*, the *home-price* of labour !) to receive returns of profit
 “ *infinitely less* than would be requisite to constitute *such fair re-*
 “ *muneration*, to which it is not to be denied all industry and capital
 “ are both legally and justly entitled, upon your own *bona fide*
 “ showing ; and from which *failure* of relief required, the *tax-lar-*
 “ *dens* of the country *would* (in fact, *have*) become *relatively increased*
 “ accordingly ? A yet *further* consequence must arise, against which

“ *you can have* no denial, the direct ‘starving’ of your people: except, indeed, by *another* process (which I contend, would be the *right* one) you come, point-blank, *openly* to attack the metallic-standard; and then say honestly ‘our firm DETERMINATION is to *appreciate* (legally RAISE the marketable-value, of) gold and silver against taxes, by some such operation and probable extent as that of putting half-sovereigns in lieu of whole sovereigns, &c.; which would at once *reduce our dearness against foreigners*, with *every* existing burthen likewise, just 50 per cent.’ Under this mode, if adopted, by rendering England a *comparatively cheap* country, reducing all burthens half, or 2-3rds; establishing *universal cheapness* as ‘equivalent,’ in return; there would in fact be *no real sacrifice* to the monied-classes, except so far as *our starving manufacturers* would then be justly relieved, by *equalizing taxes and profits*; to which (equally with myself, as land-owner) I must *insist*, from ‘the corn-law principle,’ upon their being both morally and legally *entitled*: thus ensuring the political salvation of our common country, which must otherwise be inevitably condemned to misery and inextricable ruin. Gentlemen! I here boldly call upon you as men of honour, of justice, of humanity, of true *consistency* of character and conduct; manfully to *stand forward in defence* of your own ‘just’ and ‘upright’ principles: *long since recorded*, in the parliamentary-journals of this hon. House: recorded by *that same corn-bill*, of which I have just been speaking! I conjure you then to patronize, sanction, and *enforce* those principles; on behalf of the whole agricultural, trading, manufacturing and commercial community; in behalf of yourselves, your families, your tenantry: in short, all your trades-folk, servants, and other dependents (for none of their TRUE interests, can *ever safely* be disjoined); against the virulent, unjust, most unwarrantable attack,* which (through ME) you have *now had made* upon those principles, by one of your own members—who *there sits before you* (pointing, to him!) but whose counter-arguments, mean personality, whose base calumnies, petty subterfuges and trifling evasions, I do all here most *unequivocally and resolutely* defy.

“ Gentlemen of this right honorable and honorable House, you must allow me with great and respectful earnestness to intreat the favour of your attention to another point, intimately connected

* I think I cannot be mistaken in the belief, that such an attack *was actually made* of the ‘illiberal’ character here supposed.

“ with the former one and no less important. In *defiance* of the above
 “ rule or principle of *just* depreciation from legitimate taxation
 “ (speaking of paper, or appreciation applied to the precious me-
 “ tals) the parliament in 1810 passed a vote, to the effect that no
 “ such change of value *had been* produced : in other words, im-
 “ plying that labour and the products of labour, taxed (may be) 50
 “ or 75 per cent, really required no greater amount of price than
 “ would have been requisite supposing *no such taxation* had rested
 “ thereon !* Gentlemen, with great submission I venture to sub-
 “ mit (although from the bank-restriction-act then existing, the
 “ evil consequences of such vote could not immediately be per-
 “ ceived) ; yet, after a cessation of the war which alone brought
 “ down English prices 30 per cent, and this again followed by the
 “ currency-bill of 1819 ; it subsequently led, in conjunction too
 “ with other matters heightening the effect, to that frightful state of
 “ things as lately seen exemplified in the dreadful privations of our
 “ manufacturing operatives and other symptoms of national suf-
 “ fering and alarm, requiring no fresh specification of mine at this
 “ particular time. Gentlemen, I conclude these observations, with
 “ only one other very short remark : by thus *confounding* the neces-
 “ sary and proper distinctions between the terms ‘ appreciation ’
 “ and ‘ depreciation ’ as here explained, we have *unwillingly* dou-
 “ bled all the fixed-burthens of the country ; actually brought
 “ down labour, in numberless instances, *almost below* what may be
 “ fairly called the STARVATION level-price of food ; given a most
 “ enormous bounty, encouraging foreign industry prejudicially to
 “ our own ; banished metallic-money (in a great degree) by *de-*
 “ *stroying* its intrinsic-value, among ourselves—*supposing* the con-
 “ trary, all the while : in a word, gentlemen, without the slightest
 “ impeachment of your most patriotic and benevolent intentions—
 “ the country now stands, a *fact* not one moment to be denied ! in a
 “ predicament of unexampled suffering and peril ; caused chiefly by

* It is to be observed, that I am here *assuming* Mr Attwood’s views on
 these great questions to be precisely correspondent with my own. Some apo-
 logy may be due from me, on this account. Admitting a few trifling shades
 of difference to lie between us, on points of detail ; I hardly think there *can*
 be any, where ‘ principle ’ is alone concerned : and therefore it is, that I have
 risked the freedom of the foregoing observations. I happen moreover to
 differ with him, as to the benefit *expected to result* through efforts now making
 to obtain what is called, THE PEOPLE’S CHARTER : a thing, in my opinion,
 sure to end in *cruel* disappointment ; further aggravating general suffering,
 by reason of injudicious and ill-timed delay.

"by errors, certainly not your's *originally*; although the glorious opportunity of REMEDYING the same, does *now devolve upon you*; nor little less gloriously delightful the duty of voting at the same time, perfect *oblivion* on the past: except so far only, as regards the necessity of *retaining* it in full recollection for a 'beacon' deeply warning to POSTERITY, against any recurrence of similar evils in future."

I should like to know the real *amount of success*, this great cause of our suffering and much-injured fellow countrymen (still 'suffering' and 'injured' greatly, through *their own wilful* blindness—I speak of the middling and upper classes, being all alike mistaken!) would have gained, by firmly *meeting the subject fairly* in the manner I have here supposed. This is what I *should have rejoiced* to see my friend Mr. Attwood do, on the above occasion; in reply to the despicable and mean and ignorant attack here made upon his unsullied integrity, persevering and unwearied benevolence, on occasions before referred to. It is not, however, so much to be wondered at that my 'friend's' *courage* thus failed him; as that a whole British House of Commons calling itself 'reformed,' should not *afford one instance* of a person capable or willing to carry out the argument in its own defence, under the awful circumstances of their situation. Yet, Mr. Attwood's case is not *singular*: I have myself experienced, more than once, a similar dereliction of expected 'friendly' support; when a *feather* even would almost have been sufficient entirely to turn the balance in favour of a subject, where ninety-nine persons out of every hundred *professing to have* an opinion, adopted it more from prejudice or accident than solid 'conviction' founded on close and deliberate reflection.

But what *does this writer in the Dispatch* recommend, as his panacea for the deadly evils in question? Hear, HIS OWN WORDS; in order, that we may have "no mistake." After asserting *boldly*, that "free-banking and an extensive commerce *cannot possibly subsist* together; that either commerce will be 'strangled' by free-banking, or banking must be put down to preserve commerce:" the article next goes on to state, following "an entire repeal of the corn-laws," which laws he deems equal to "*inflicting ten millions a-year* general loss," upon the community; "to *better the condition* of the Working-Man, would be a TOTAL EXTINCTION of "all bank-paper, but that of the Bank of England: even *that issue* "being *reduced and limited* strictly, to *three-fourths* of its *present amount*; the public *sharing* with the bank, in the PROFITS of the

"same." [Rare *profits* to share with, from the bank and its thousand clerks! Well might it proceed from the mighty intellect of the great Napoleon, to say—applying his remark to such writers as we here find in the Weekly Dispatch Newspaper,* *boasting* a weekly-sale of 57,000 copies: 'These *ECONOMISTS* would destroy any *government*' (I would rather say, any *nation*) 'though it were founded upon adamant!'] But the writer still goes on—"This restricting the issue of bank of England paper to *three-fourths* of its present amount, all *other* bank-paper being absolutely and strictly prohibited"—under 'pain of death,' we may suppose; "would reduce in an equal degree, the wages of labour and the price of necessaries." [Why the wages of labour, manufacturing-labour, in many instances have been reduced three-fourths already, since 1820: the thing wanted, therefore, is either a *rise of wages* to meet the price of necessaries, or a *reduction* in the *price of necessaries* to meet the *already* reduced rate of wages; of which the parties in question, so reasonably now complain: and how *can this be*, except by a corresponding reduction of taxation to be effected *co-temporaneously* in the manner by me proposed? This remark was written some *weeks* at least if not *months*, before the late interesting report of the Manchester meeting came into my hands.] Again, he says,—“The repeal of the corn-laws would,

* By this I do not mean to intimate that I consider the individual in question *more in error* as to 'principle,' than those who usually take the argument another way. The corn-bill from the first was a bad measure, except it had been accompanied with a declaration of its operation in *depreciating* the paper-currency, equal to its effect in *raising* prices; and which, if adopted, would have both relieved the corn-grower with nominally *HIGH* prices, and the manufacturer with really *LOW* ones. [This sounds paradoxical, but it is nevertheless *true*. Such high prices the result of taxation, are *utterly* incompatible with a previous long *virtually-exploded standard*, consisting of the precious metals.] The country are equally wrong, at this time; both as to that party inflexibly adhering to their continuance, and that other as blindly insisting on their unconditional *repeal*: meaning by 'unconditional,' a still dogged *adherence* to the same *IMPOSSIBILITY* with regard to coins. 'Tis the gross malevolence and despicable abuse of this brutal miscreant that I here wish to expose, coupled with his consummate *IGNORANCE* at the same time. Could he have shown *himself singularly right*, against multitudes obstinately and selfishly opposed to him; to his then *GENEROUS* indignation in behalf of sufferings, susceptible of being removed: something even like respect instead of censure, might justly have been awarded him. But a man, so *daring* to condemn and bully others in the manner this sneaking coward does; renders himself a hundred times more execrable, showing his pretensions in point of wisdom are in perfect keeping with his want of manners.

“*without altering materially* the wages of labour, very greatly reduce the price of the working man’s necessities.” But, I repeat, what of your TAXATION all this while?

The above recommendation, “wholly to suppress” all bank-paper in the manner before described, would doubtless have the effect of reducing *both* the WAGES of labour (which the writer *denies*; and the price of NECESSARIES, which he *partially* admits. But to *what extent* does he suppose, the said reduction would be carried? Price, he surely must be aware, will ever depend very greatly upon the quantity of circulating-medium that can be encouraged to exist, by means of a *healthful* state of credit: but the PROFIT which such price affords, will needs have reference to the deductions made from it; chiefly, through direct and indirect taxation. As thus: if the price of necessities (say, the products of land) yield two hundred millions in one year, including every thing; and taxes to the amount of fifty millions fall upon the owners, occupiers, labourers, traders and others connected with land: it may be conceived somewhat of the proportion which the latter (taxes) would bear to the former (namely, products); in respect of the several classes of individuals, enumerated above. If again the two hundred millions before spoken of, should from any cause whatever be reduced to one hundred millions, *instead* of two hundred; it would amount to a truth nearly self evident, that the burthen of such taxes would become *relatively* doubled. Could it be imagined, then, that any man’s folly would go the extreme length of believing, that an effect little short of *unmixed benefit* could result from a proposal, which if acted upon to-morrow would inevitably have the effect of reducing prices (instead of one-half, I should rather expect) at least four-fifths; and, by consequence, *relatively* increasing the weight of *all burthens* accordingly. And this, nevertheless, would be the undoubted result of acting upon the suggestion of a person, here presumptuously opposed to Mr. Attwood’s experience as a merchant and banker of very first-rate character; and whose real satesmanlike ability and profound penetration in matters of FINANCE dependant on the currency, in proportion to the future respect paid him by parliament and the country, must very speedily determine the fate of Old England, as a nation: if that, indeed, can be considered otherwise than as already determined, in the *perfect certainty of her downfall*; through the wretched policy pursued by us in these respects, during the long and darkened period of now more than three and twenty years. Yet this

attack on Mr. Attwood comes from a writer who, however *talented* and in some things perhaps even to be *admired*; is here found so utterly conceited and full of his own senseless importance, as literally *to know worse than nothing*: having, moreover, the daring hardihood and unblushing effrontery to malign our noblest institutions, and whole bodies of individuals connected therewith: which last, still granting *exceptions*, possess among them vast numbers remarkable for every virtuous and generous endowment. I say, his first proposal to open the corn-trade *unconditionally*, would lead to the effect of reducing prices half—highly beneficial, *accompanied* with reduced burthens; otherwise, causing them to be *doubled* accordingly: and further I say, that to ‘extinguish’ or ‘curtail’ the use of bank-paper in the manner proposed by him, without a *further* reduction of burthens; by reducing prices still so much lower, would cause a reduction of prices ten, twenty—nay, possibly—*fifty*, fold; causing a relative increase of burthens accordingly. It would, in fact, be tantamount to that of turning the whole country topsy-turvy; either driving the people to immediate starvation, or else forcing them to commit excesses absolutely nothing short of the most confirmed revolution. But his attacks, notwithstanding these blunders, are farther couched in terms so ferocious, malevolent, unjust and sanguinary, as to reflect equal discredit on the depravity of public taste, which receives it; and the pusillanimity of government that can meanly tolerate its endurance, even for a single day. Under the strong ground of powerful and *just* excitement now actuating the public mind (for I will never attempt to disguise the fact, both as to the mischief resulting from our currency and corn-law blunders—first, by enacting those laws; and now, as to the popular blind *unconditional* call for repealing the latter; which, if granted, would inevitably INCREASE the people’s sufferings, *ten-fold*): still, as regards the *tendency* of these abominable newspaper-writings; what could be expected in case of a general out-break, *which I look forward to as certain*—first, knowing the necessity there is for *peremptorily* abating the people’s sufferings, much too long trifled with already; and 2ndly, conceiving ALL parties to be equally mistaken, regarding the ONLY relief required: what, I say, could be expected but *assassinations* terrific and universal, blind and indiscriminate; precisely as they were in the early part of the French revolution, only about fifty years ago: ‘all originating from ‘financial’ difficulties nearly similar, and long operating in both countries to produce *nearly the same* results?’

The following may be taken as tolerably fair specimens in the mode of attacking the nobility and clergy, almost constantly the year through in the pages of that dastardly and brutal journal, the London Weekly Dispatch. First, as to the *Clergy*. In its number for July 15 last year, it speaks of—"Those eternal *enemies* of mankind, called Priests." Sept. 30—"The money-power is the real deity, whom priests and bishops adore." Once more, we have an article headed—"More *rascalities*, episcopal and clerical." [I ask, is this conduct to be *patiently* tolerated by any government, professing to *have* institutions; and having, moreover, functionaries legally appointed to discharge certain duties, which such institutions enjoin?] The above expressions, I beg also to remark, being deliberately addressed to multitudes suffering severe, I will say even frequently most *unjust*, privations; who, generally, are little capable of discriminating between truth and falsehood; as likely as not, *unaided* by these 'libelling' miscreants, to ascribe the existence of their sufferings to any cause rather than the right one; sometimes it is to be feared, a little too prone to imbibe groundless prejudices thus constantly urged upon them, decked out in all the gaudy frippery of an artful meretricious style of language, better adapted for purposes of the most subtle and wicked deception. Now, for the *Nobility*: these extracts, also, being taken nearly at random from a few copies of this vile slanderous publication, which happened by mere accident to come in my way. "For the character composed of all things sneaking, bullying, servile, presumptuous, and *swindling*, give me an English nobleman." Sept. 30. In another place, I find this language applied *collectively* to the House of Lords: "It is really intolerable to hear or read the speeches of these booby, thick-skulled, long-eared, coarse-hided, hereditary legislators." In another place, this same branch of our much-admired constitutional system is *dignified* with being termed, "The Hospital of Incurables." [Again I say, are such *atrocious* insults to a whole community to be tamely submitted to, by any one worthy the name of Briton?] Lord Melbourne, the present premier-minister of England, on occasion of his defending the corn-laws [Mind! I am *decidedly at issue* with his lordship, on the score of their great impolicy: * proposing, in their stead, *universal relief*

* Perhaps I may 'agree' with lord Melbourne in *supporting* the corn-laws, bad as they are; against *unconditionally* repealing them, which would be far worse: infinitely so to all our manufacturers, except that portion of them exclusively fabricating goods for foreign markets, being sometimes accounted

by reducing all burthens HALF! and not less am I opposed to the views of the Dispatch, both on the currency and corn-laws; as

one-fifth of the whole. If we are to understand lord Melbourne as wholly *setting his face against* a change of standard (the true nature of which, *few persons understand*) I should then think our case indeed, desperate; whether *with* corn-laws or *without* them. My own undisguised opinion is (speaking entirely, without ill-will) that neither our noble premier, the cabinet generally, nor the country at large, have *any clear conception* in regard to the currency; and without which, it were quite impossible to appreciate justly the difficulties that surround us: whether in the mere act of carrying on the business of government from day to day—a *no trifling task!* whether as to the possibility of alleviating the people's sufferings, in the simple view to preserve public tranquillity; or whether, waiving the latter, we suffer our minds to look a little into futurity as connected with the fate of other kingdoms and empires once great, powerful and flourishing; though suffered *carelessly*, like ourselves, to fall into sudden premature decay. What possible notion could lord Melbourne have entertained, inducing him to speak of such matters as these, being *VERY OBVIOUS?* when in truth a subject more subtle, difficult and obscure, never fell within the range of ministerial investigation. Such a remark coming from his high 'official' authority, staggers and almost deprives the mind of its last best resource of *HOPES!* That ministers have the fullest *desire* to do right, cannot be questioned a moment. But look whichever way one will, there seems only the *most fearful dearth* presenting itself of men really skilled in pure numismatic questions. I do not by this mean your gentlemen of mere 'red-tape' celebrity (of whom, we no doubt have many such); and neither would I be thought to speak disparagingly of persons skilled in the management of long and intricate accounts of figures, such as most of our banking-houses and insurance-offices could at any time furnish most respectable examples: but rather statesmen, *expected* to be versed in the intricate question of money, in its liability to constant fluctuations most ruinous and awful, whether of *appreciation* or *depreciation*. So, too, of money: I speak not as the subject of wealth itself, but as simply a 'sign' or *conventional* 'representative' thereof, the *oil* of the machine (as Mr. Hume emphatically expresses it); indispensable, however, to keep the wheels of industry in a constant and healthy state of motion: I speak of it, as that by which the operations of a great trading, agricultural, commercial and manufacturing community, like England—in reference, moreover, to its fiscal and financial concerns are therewith in the highest degree connected: I speak of it, as the direct channel or medium through which food, clothing, comfort, contentment, the seeds of virtue and the righteous fruits thereof ripened and matured by the blessed influences of a pure and holy religion, are diffused (rather *may*, and *ought to be*, diffused) through and around the peaceful dwellings of millions upon millions of my fellow-subjects and fellow-men, all equally entitled to full protection and nurture from the laws; but which, through one general and unguarded oversight, I am quite sure it is *impossible* they should now enjoy. Thus, without the slightest wish or intention to give offence, truth compels me unhesitatingly to declare, that I do not believe we have an individual now living (nor

I have clearly made appear, already.]—I say, lord Melbourne is here spoken of, as having “*levelled his tomahawk, like an Indian savage.*” The *Magistracy*, too, are usually treated with much the same politeness; so, likewise, members of the House of Commons; and so again are many *trading* companies, and individuals belonging to them: whenever it delights the fancy or otherwise suits the purpose of this atrocious, revolutionary, tyrannical tribunal to entertain different opinions from the parties mentioned, on any one or more of the numerous passing topics of the day.

Still, 'tis from no *aversion* I have to any thing like free discussion (which on the contrary I approve on ALL subjects, when conducted in a mild spirit and with due regard to truth) that I have thus painfully dealt with great severity, to this *unknown* writer

have had one since the time of Mr. Pitt, it being *doubtful* even in HIS case) who deserves to rank beyond the meanest of our very humble mechanics. Think only of our parliamentary discussions of *the past week*, on voting the Address on the Queen's Speech: think on the subject matter of the Speech itself, in reference to its *silently* passing over the unexampled suffering of our poor operative-manufacturers, gradually augmenting (as it has yearly) through the last entire three and twenty years; that same suffering being most *demonstrably* susceptible of the clearest PROOF, as having solely originated from our viciously deranged money-standard: think, of these things; compare all *that was said* with all that *might have been* and *required* being said, on the occasion of opening one of the most awful and important Sessions the country has ever witnessed; in regard to the cruelly wounded feelings, of our anxiously-expectant millions: further bearing in mind, that *the remotest allusion* was not made to this most paramount of all subjects, infinitely affecting the people's welfare: and *then* judge (honest friends!) whether the remark going before, falls too heavily on the lack of financial wisdom, charged not only to our past and present ministers; but still more fairly, on the country generally? and say, again, is the alleged *want of education*, indirectly charging the existence of these evils to the poorer classes, any thing short of the basest slander; as principally originating either from ignorance or gross neglect of all the more influential classes, the most conceited and boastful of *their own* acquirements? FEARLESSLY I ASSERT MY OFT' REPEATED DECLARATION, THAT THE SPEEDY ADJUSTMENT OF OUR GREATLY DERANGED MONEY-STANDARD IS THE MAIN KEY-STONE UPON WHICH THE HAPPINESS OF THE PEOPLE, THE PEACE OF SOCIETY, THE SAFETY (NAY, ENDURANCE) OF THE ENTIRE BRITISH EMPIRE HANGS! [Feb. 12, 1839.]

In reference to the above allusion to the subject of *education*, I beg to say I mean nothing disrespectful or hostile to our noble home-secretary, however much I am compelled to question the propriety of 'forcing' the matter upon ministers and the parliament, at such a moment; involving, as a necessary consequence in some degree, the exclusion of a question by neglecting which the nation may soon be thrown into anarchy and most inextricable confusion.

in the Dispatch. It will be seen, however, as well on defending Mr. Attwood as other occasions, that I have in no case flinched from meeting him, in 'honourable' combat; where there was room left for any thing, that deserved the name of argument. So, again, if he had limited his strictures upon the 'clergy' even to fair moderation (though we have no *right* perhaps to expect any man, set of men, or human institution to be absolutely perfect); he certainly would have met with from me no harsh return which, under existing circumstances, seemed wholly unavoidable. But his attacks, so utterly beyond measure and without reasonable provocation; could surely never have more than one *base* object—that of kindling a most inveterate and rancorous hatred, in the minds of one large portion of this vast community against another portion; whose real or supposed usefulness, both law and public opinion have ever sanctioned in some shape, under every degree and progress of human civilization: and which hatred, groundless and unsubstantial as it is, might very possibly (as in other countries) under circumstances by no means improbable to happen, resulting too from causes of particular *mis-government* (in which the great body of clergy *have certainly had no hand*, except that of innocently participating in the same common oversight—which one of their body would *as certainly have rectified*, had the VILLAINOUS PRESS OF ENGLAND sanctioned the 'just' principles he has been advocating): I say, the hatred so attempted to be *unjustly* excited against the clergy might easily be turned, by very trifling accident, to the most revengeful and murderous account. In regard, further, to his total *misunderstanding* of the subject he thus arrogantly pretends to treat of, it were equally due to persons in high authority to show, that they (though I still believe them all *entirely* mistaken!) are not *more blameable on that account*, than our public news-writers; with all their efforts making to *inflame* and *mislead* popular opinion, rather than furnish solid advice and information on matters deeply concerning the comfort and well-being of millions. For example, once more: when this writer talks of 'curtailing the 'free circulation of bank-paper,' it is right he should be told what *moderate* diligence only would readily have informed him of—[See Mr. Roberts's valuable little work, on Banking.] the astounding FACT, that 'the regular balancing of accounts on *the close of each day* (at the London clearing-house of bankers) bespeaks the 'transfer of property in various ways, to the amount of Five Millions; and as much as Fourteen Millions, on what are called

'*transfer* days!' And this, though amounting in the entire year to an aggregate of property disposed of, *exceeding* Fifteen Hundred Millions—speaking volumes, in praise of British industry and commercial enterprize! probably does not embrace a tenth-part of all the mighty transactions performed through the instrumentality of bank-credit, which belong to this most wonderful commercial empire; and which must wholly cease, *depriving the country of such credit*. The DANGER therefore may readily be inferred, from listening for a moment to a project so senseless, preposterous, mischievous and visionary as of this writer, having the temerity to accuse Mr. Attwood of originating a project *calculated* to 'pull' the whole social fabric about the country's ears!

Even other notions may yet be formed upon this all-vitally important and extensive subject, by considering the following particulars bearing upon the counteracting influence of Peel's bill (so called); in its tendency to defeat the *beneficial* influence of the corn-bill, under a simple 'recognition' of the fact of its *depreciating* the currency: thereby giving us CHEAPNESS, to that same extent. From Mr. Colquhoun's tables published in 1812, we learn the *estimated* value of English property of all kinds (not including her Indian and other colonial possessions), was then rather over Four Thousand Millions: not of pounds *sterling*, mind; but of *tax*, or *depreciated*, currency. Let us hence imagine, now, the quantum of 'gold' and 'silver' (including bullion, in the Bank) existing thro' the whole kingdom—say, at the present time—as amounting to Forty Millions; and this, I conceive, very considerably *exceeding* the true mark. In this case, the ratio which the latter bears to the former sum, is as one to four hundred: showing a *real* gold and silver VALUE as compared with our *tax* or *paper-price* of things, of *only* about FIVE SHILLINGS to each and every *nominal* hundred pounds of property, estimated as above. [Gentlemen better skilled in figures than myself, and more *accustomed* to calculations of this peculiar kind, may find it both amusing and instructive to ascertain what exact different amount of per-centage there would be IN MILLIONS, under the circumstances I am here contemplating.] I have sometimes been suspected of dealing in *exaggeration*, and this by 'currency-writers' of deservedly acknowledged credit, from having heretofore estimated the rate of depreciation so HIGH as 50 per cent.; and thence calling for a 'reduction of burthens' in that same ratio, *instead* of attempting to 'force-up prices' by a corn-bill—suppose, from forty to eighty shillings the quarter of wheat:

and which itself, operating to the extent required, would be a *positive* depreciation of our currency precisely to the same extent. At all events, the above single fact may be taken as *perfectly conclusive* in favour of my being greatly *within* bounds; arguing, as I have now done for many years, on a supposition (constituting the exact basis of our corn-bill-price) of a depreciation, 10*s.* in the pound: meaning, the difference between *English* and *foreign* taxation generally; requiring a reduction of the former *openly* thro' the standard, instead of *clandestinely* and *ruinously* thro' a corn-bill. Still the 'popular' cry is (and with government, as well) 'let us 'hear nothing of *depreciation*!' All are perfectly furious against each other, to obtain remuneration for labour; yet each party resolutely persists in rejecting *the only means*, by which it can be obtained: that is, all aim to serve their own turn exclusively; at the same time, without the slightest regard to the *ruinous* effect of his measure upon interests he blindly *fancies* are opposed to him. Such is the struggle, long foolishly kept alive between our agricultural and manufacturing classes: both with equal obstinacy refusing to be informed that one most 'efficacious' mode exists, by which the prosperity of either party shall be rendered alike subservient and beneficial to the other. But speaking in reference to the *supposed* quantum of *REAL* depreciation that existed, though commonly putting it at 50, I have long considered it necessary to take it rather at 75 per cent.; which would only be putting ourselves *so much lower still* as to price, with foreigners: and thence, accordingly, rendering British manufacturing *ascendancy* so much more complete, *IN EVERY MARKET THROUGHOUT THE WORLD!* This further raising the standard of 'appreciation' by reducing all prices and burthens equally; cannot to me (placing myself, in the supposed situation of a landowner) be attended with any disadvantage, if letting a farm to-day at the tax or corn-bill rent (say) of 30*s.* an acre, I were to-morrow (under the change proposed) only to receive 15*s.* (or, rather, 30 sixpences *then made equal* to 30 shillings before): so much *LESS* of *sterling-money*, as met the reduced price of produce and *ALL* burthens, whether it be at the rate of half or three-fourths; however *startling*, at first blush of the thing, such assertion may seem to be: and so, likewise, in respect of funded or any other *FIXED* income. Besides this again should people's *foolish* dread of such proposal, resulting from the blindest prejudice (having never carefully examined it), *STILL* prompt them to disregard my principle—that of 'substituting a general

'*low-price-system* in lieu of the present one (so destructive, as it is 'and must be, to our manufacturing industry and capital)'; I would then strenuously, with all respect, urge upon the unwearied consideration of government, the simple fact before mentioned (taking it, I admit, as an *extreme* point to argue from—the liability to have so universal a panic 'momentarily' occurring, barely allowing its possibility): namely, that to exact gold-payments under the *existing* sanction of the currency-bill of 1819, in reference to all actual payments—every *supposable* case of buying, selling, paying or receiving money, shows a defalcation of the means to the end (in the proportion before stated), of **ONLY FIVE SHILLINGS** in every case, where it is now *conceived* of 'property' to be worth a hundred pounds sterling! And this would soon cease be viewed as a subject of such insuperable difficulty, could people bring their minds to receive (as I conceive it to be) the *now obvious truth*, that usefulness and (consequently) 'value' is fairly to be determined by comparing *things* with *things*, which *have* or *may have being*; such as cloth for wheat or wheat for iron or iron for labour, and so on: whence the extreme **ABSURDITY**, independently of numerous *positive* objections which have been shown to result from it, to think longer of inflexibly adhering to **GOLD**, as a *fixed* or *unalterable* standard; having *no actual existence*, but in such proportion of about one to four hundred; which is only first *attainable*, at enormous expence and loss; is subject to constant wear and tear as coin, besides the evil of *temptation* to being hoarded; and, after all, is not generally *retainable* for its main and principal uses of furthering objects of traffic—promoting and rewarding industry, in short: except under circumstances of its limitation to (or being, voluntarily, divided into) the very *smallest* portions—constituting **CHEAPNESS**; which is *the only true basis of lasting commercial* (or, more properly, of all *national and universal*) *prosperity*! And yet, nevertheless, against this, under the false and pernicious notion of promoting the "prosperity of agriculture;" we frequently hear of our first nobility for title and affluence, *degrading* themselves into the low and petty character of wool-jobbers and wool-sorters, running hard for bidding a few pence *extra* per pound; and then wonder at the spreading of 'equality' notions and a general confounding of ranks. I certainly go so far with the Dispatch even, as to think many of our *modern* aristocracy by this (and other things, I could easily remind them of) are 'woefully' falling below the dignity of their once justly-admired ancestors.

It might further be observed of this blindly absurd prejudice against, and unwillingness to *acknowledge*, what is called 'depreciating' the currency; that the country, at this moment, besides the *parliamentary* effort making to effect it, as I have already shown, through a corn-bill; is equally strong in its endeavour *practically to enforce* the principle, in its general feeling favourable to the multiplication of joint-stock-banks. What does this convey but a tacit admission of the *necessity* of increased prices to meet a high rate of taxation? and this, *DE FACTO*, is neither more nor less than an effort to *produce* depreciation. But the *mischief* arising out of it as regards 'manufactures,' is *this*; that while both the corn-bill and our general banking-system tend to enhance prices (and, so far, very properly) to facilitate the *paying of taxes*; the 'beneficial' process is prevented reaching the *exporting* manufacturer, whom no law of protection can serve in a degree corresponding to that afforded to the growth of corn (defective and even pernicious as that is, in *permanent* operation to the landed-interest itself) by reason of constant re-action resulting from injuries they occasion to manufacturers; whose prices are *ever sure to be beat down* (most *ruinously* so, under a high *artificial price of bread!*) principally thro' smuggling, absenteeism, and foreign cheapness; whereas, under a 'uniform' arrangement of *LOW* prices, burthens, &c. *all* industry and productive-capital would be benefitted, without exciting *just cause of complaint or dissatisfaction in any quarter*. Out, then, upon the abominable *DELUSION*, imposed on popular credulity; under that present *humbug*, styled 'The People's Charter!' What men *really* want is full employment, fair wages, easy competition with foreigners by means of a just equalization of existing burthens with prices—and these, my proposal would ensure to them; yielding happiness and contentment, to their now half-starving wives and families.

There are, besides, a great number of *historical* facts to prove that the rate of depreciation applied to money, is of late very far greater than has been usually supposed, whenever the subject has been attempted to be brought under fair discussion: the supposed 'mischief' of which not lying in *the fact itself*, but in the *gross ignorance of denying* such depreciation to have had *EXISTENCE!* Thus, no longer ago than the time of Elizabeth we are informed by our historian Mr. Hume from a writer in those days, that "the "best pig or goose which *THEN* cost twelve-pence could, 30 years "before that, have been bought for four-pence; a chicken cost-

"ing a penny, and a hen two-pence." Their *present* price' therefore, may be taken as a tolerably fair criterion of the absolute rate of depreciation which our currency has sustained between the two periods: commonly ascribed, to recent larger influxes of the precious metals, since America was discovered; though far more likely, I contend, to have resulted from three causes—war, taxation, a vast increase of commerce; and more than all, I would observe, from our own most untoward blindness in *persisting* to refuse recognizing so palpable and obvious and salutary a truth. If we allow ourselves to carry back reflection two or three centuries still earlier, a quarter of wheat perhaps cost six and eightpence; and I think at one other period SOLD SO LOW, as only three shillings and sixpence. Earlier again, we read of the price of common day-labour being only a penny a day; pennies, it should be observed being then silver, about equal perhaps intrinsically to what our sixpences may be worth now: and yet, it would by no means follow from these *isolated* facts alone, that people lived worse in THOSE days than they do at the present time. That *they did so*, however, I believe is beyond all doubt: but the cause of it was no way connected with the mere matter of 'price'—the *cheapness* then, compared with *our dearness* at the present time. Nevertheless the thing is palpably *clear to me*, that while (as before supposed) my income arising from land or money were to be so reduced, I should not possibly receive any harm in common with all other persons equally affected. Whereas to *manufacturers* now suffering, and to be thus relieved from half or three-fourths (as the case may be) of all existing burthens, with bread and other necessities 'cheapened' in proportion: to *these* persons, I say, the benefit acquired would be such, as to exceed almost the limit of a man's conception: most assuredly so, if he happened not previously to have *studied the subject* with very close and mature reflection. And further, the monied-classes in England (without having 'tis true, as now, a 'bounty' of 50 per cent. to reside more *cheaply* abroad) would be just as rich with their halved-incomes, all taxes and prices with us—by the same process of *adjustment*, being then equally reduced HALF; as they would otherwise have been with all taxes and prices alike doubled, under the *restrictive* system: supposing it to act *uniformly* in respect of manufacturing, as it does *partially* in favour of agricultural, capital; but which, 'tis well known *it cannot do* for the reasons already stated.

I believe I have now to notice as remarkable an instance of *in-*

consistency (for so, it appears to me) as any that has occurred within my experience and observation of parliamentary men and things. I mention it, in redemption of my pledge given in the early part of this treatise, to show that however 'mistaken' I should find it necessary to *prove* lord Melbourne and others of our public functionaries, in their notions of the currency; and therefore of other matters relating to our actually *diseased* condition, as a nation: that similar parallel instances might be adduced, from other quarters; at least 'neutralizing' the blame which, in the first instance, would seem rather more *exclusively* attaching itself, to ministers themselves. We very unreasonably are apt to expect these latter to have better opportunities of arriving at sound conclusions in regard to subjects of the deepest imaginable public interest, than what is to be derived from the opinions of men, ranking respectably with the classes to which they belong; and which opinions, may needs be assumed to carry with them proportional weight, either in confirmation or refutation of any alleged matters of fact, required for the guidance or instruction of those authorities accordingly. At our late Manchester meeting, previously noticed at page 74 on account of its exceedingly interesting detail of circumstances, first relating to the actual state of trade generally in the northern districts; and secondly, to the *gloomy* fact of our manufactures of several kinds being in real progress of leaving the country, establishing themselves in other parts of Europe and America as well: a gentleman was mentioned in the account now before me, Mr. G. W. Wood, M. P. represented as being President of the Chamber of Commerce in that great town of Manchester, so important and influential for its manufacturing and commercial character; and who was further *called upon* to 'fill the chair,' on the interesting occasion in question. It seems then not unnatural to suppose that a person, placed so conspicuously as this gentleman was in relation to subjects prominently brought forward at the said Manchester meeting, at least gave the sanction of his approval to the 'credibility' of statements then made: constituting the ground-work for a petition to Parliament, in behalf of repealing the corn-laws; so infinitely detrimental as they are, to our commercial and manufacturing interests. For myself, I have not the slightest doubt of the *most perfect accuracy* of the alleged facts; and entirely do I agree with the petitioners as to the great *impolicy* of a corn-bill-restriction, and the just necessity for its *removal*—but always with the *proviso*, of a corresponding reduction taking place

instantly at the same moment, of all fixed money-burthens—as taxes, rents, mortgages, annuities, bills, bond-debts of every description, &c. &c.; indispensable, to render England in all respects (WITHOUT LOSS, and the thing is *perfectly* feasible!) the CHEAPEST and most FLOURISHING manufacturing-country, existing in the world. This also would give our corn-growers the opportunity of deriving an *equally remunerative rate of profit*, from wheat (say) at forty shillings per quarter; as, under the corn-bill *with present burthens being continued*, could only be derived from a permanent price of eighty shillings, were the latter to be so attainable. By this mode, we should effect *the double good* of reconciling the now ‘conflicting’ interests of land and manufactures—including also that of the monied-classes,* at the same time; it being impossible for the latter to be long looked-upon as *secure*, while it can be shown the two former are liable to contingencies which

* I here wish to notice a casual observation of colonel Thompson’s at one of his recent Lectures in this county, on the subject of *unconditionally* throwing open the trade in corn, which wholly militates against my own proposal to *reduce funded-incomes* as a basis for reducing all other things, and especially the price of food to the operative classes. Col. T. rested his objection in favour of fundowners, on the following reason: it was stated by him that fundowners, although he admitted of late they had been *gainers* by changes in the value of money, yet they had before been *losers* by changes running the other way; whence, on a balance being struck, he contends “from a calculation he had himself been making, they (the fundowners) had on the whole got less than they bargained for, by about eight millions and a half.” This, however, is but the revival of an old objection which I had copiously examined and amply refuted, now many years ago. Supposing the objection had reference to the whole of our public debt, whereas at the most for the colonel’s argument it could only have reference to a small part; still, the answer to it would be plainly and simply this: the ‘principle’ of legitimate and equitable taxation ordains, that in every community each individual member shall be justly held *assessable in his property through taxes*, towards promoting the common welfare and good of the whole. Hence, then, I argue against colonel Thompson that what he considers to have been injurious and unjust on the side of fundowners, was neither unjust nor injurious in the slightest degree. They simply paid, as *consumers*, their equitable quota of taxes on such articles as they consumed; and which, otherwise, to be paid at all, must have rested altogether exclusively on the *producing* classes. Believing him (as I do) the sincere, warm-hearted, kind, well-intentioned *friend* of the “Working Classes,” I respectfully put it to the candour of the gallant colonel to say—if he is prepared, with this explanation before him, to follow up *the same style of reasoning as before?* if so, I shall perhaps astonish him by showing a LOSS every day accruing *against his eight millions and a half*, affecting industry accordingly, at a rate of One Hundred and Fifty Millions annually!

must, sooner or later, inevitably determine the ruin of both parties. But the extraordinary circumstance I here wish to mention, is this : on looking through the discussions in the House of Commons on moving the Address to her Majesty, in acknowledgement of the speech, in the usual forms ; I find in the honorable Seconder of the address (as given in the *Courier* of Wednesday evening, Feb. 6.) the name of Mr. G. W. Wood (the same person, I presume, before mentioned) as so presiding at the meeting at Manchester, in the manner already stated. This *deputed* advocate, to represent and enforce on the serious notice of government the deeply depressed state of the manufacturing-interest, from FACTS adduced in that behalf at Manchester, is reported to have spoke as follows :—" The commerce of the north of England, was in a *satisfactory* state." Here then is one broad assertion, admitting of no other construction than what is *decidedly opposed* to all the counter-facts previously ushered through the country, clearly substantiating in most decisive terms and authorized by evidence the least equivocal, a state of things *at utter variance* with the declaration so made by Mr. Wood, on opening one of the most interesting and important Sessions, certainly of any that has yet occurred *within my own recollection* of matters cognizable to a British House of Commons. " The honorable member next referred to some documents, to *show the increase* of our manufactures and exports." These, in their superficial aggregate all tend to raise a belief in the minds of unreflecting persons, in a very great degree *stultifying* the whole of the statements, before made at Manchester ; proving, as they do *to my mind*, the trade generally to be in a depressed, indeed almost ' hopeless,' condition. But I have before argued the case from this, in connection with our existing corn and currency-laws, as may be seen on referring back to pages 74, 80, 89, &c. ; in short, generally through the whole work. Another thing, too, is particularly striking in this gentleman's speech, describing " the *increased export of cotton yarn* upon the average of four years last past, as being " at the rate of 24 per cent ; " and this, to illustrate the soundness of his previous position, that ' the commerce of the north of England was in a *satisfactory* state.' The singularity of the case, however, lies in the fact (and a most important and awful one, it certainly is) that the Manchester Chamber of Commerce stated *this very item* as strongly conclusive to the contrary inference, of the *retrograding* state of trade : inasmuch as this same yarn is now sent abroad to be *manufactured by foreigners* into goods of va-

rious sorts, in order afterwards to be re-sold in England as well as in foreign markets, to the entire prejudice of our own people in the more mature branches of British manufacture: and of which *the growing evil* will be strictly *commensurate* with the *increased export* of this very yarn, in respect of which the same gentleman (a confessedly 'experienced' and 'scientific' British merchant), thus lavishes his *ill-timed encomiums*; in representation of the interests of "a large manufacturing-district," with which he here boasts himself as "being highly connected!" I would hence put it then to the good sense of the country, to consider the *awkwardness* of position in which our ministers are placed by reason of such discrepancies in two accounts laid before them: first, in regard to the allegations put forward at Manchester, as the reasonable ground of their petition for a repeal of the corn-laws (for which, *under the conditions* before stated—but, *not otherwise!*—I am myself an *uncompromising* advocate); and, secondly, from comparing those Manchester claims—genuine, sound and rational, as I firmly *believe* them to be; with the counter-statements exhibited by the aforesaid honorable speaker, on his appearance before the country as a parliamentary-representative for the very same district, to which such anti-corn-law-petition more especially refers. I would here say, then, in justice to the difficulties of the ministerial-office, that in my humble estimation one single occurrence of the nature and character of this described, goes a long way indeed to exonerate our cabinet from any particular *charge of blame*; whatever disappointment the Manchester petitioners should experience in their anxious hope and expectation of relief, through a repeal of the *justly obnoxious corn-laws*; i. e. to the extent of coupling such repeal with a uniform corresponding reduction of all existing burthens, in the *manner* and to the *extent* before described.

I observe also from this very speech of Mr. Wood's, Sir Robert Peel took instant occasion to argue in favour of continuing the corn-restriction, *against* manufacturers; further alleging, that our 'exports' are greatly increasing: but, at the same, time artfully or ignorantly or deceptively evading the question as to the rate of price being 'remunerative' or not, to our present swarms of manufacturing-operatives; all but starving and driven madly to desperation, by the *shameful* manner in which their interests have been now so long neglected. I wish to ask this consummate coxcomb—this *worst* and *greatest* enemy our unhappy country ever had, a plain question: grounded upon the fact of his own vast for-

tune being accumulated from the profits of cotton-goods chiefly, at an average of prices prevailing generally at the period when such fortune was made; and before his *fatal* currency-bill was enacted, in 1819. I have heard it said (of course, I do not vouch for its literal truth as to amount) that he possesses in monied-income £60,000 a year, and from land £10,000 a year, additional. Now compare the price of these same cotton goods generally at present, with their price (say) 30 years ago; and then ask this *conservative* personage, one plain simple question: 'How many extra 'days' labour *will it now require* to raise sufficient in taxes, to pay 'Sir Robert Peel's said income of £60,000 a year?' This I conceive may easily be obtained, by any gentleman practiced in trade; thereby giving a pretty tolerably correct view of the relative condition of our operative weavers, spinners, &c. now and at the former period: recollecting further, that six or eight weeks ago the price of wheat in some of our provincial markets was very near, if not quite, *ninety* shillings a-quarter. I have said, I cannot see the slightest reason to question *the perfect accuracy* of statements before made, to the effect that manufactured cotton-goods had so *fallen in price 75 per cent*, whence it would alone follow that 'wages' are lower by 3-4ths; nor is this the *worst* of the operation, as regards the recent suffering in those districts. The following, just copied from a provincial paper, may serve to convince this most blindly obstinate and infatuated individual, of the *state of feeling* in the city of Norwich at this time: arising, I will confidently assert, from a condition promoted, if not engendered by, a course of measures still *justly claiming himself* for their chief friend and patron. I have heard, moreover, that Norwich at present contains some thousands of operatives whose *wages average less* than six shillings a-week. Still, let me not be considered here offering myself an 'apologist' for a species of conduct which I should have great difficulty in assigning a *justifiable* motive for, almost under any possible circumstances: if for no other reason at least for this, the moral certainty involved in it—that, let what would be the result—it could not fail of 'aggravating' the sufferings of these unhappy and misguided men, to a most unmeasurable extent. I therefore consider them, under all possible views, objects of *deep* commiseration and the *sincerest* pity. My own firm and unalterable conviction is, founded upon more than *twenty* years' close and indefatigable study (for all the evils now complained of, I very long *foresaw* and *warned the country of them, before they came to pass*—suggesting their

proper REMEDY!) that even yet, they are susceptible of *almost immediate* relief. Nevertheless, this relief is no otherwise to be effected than by striving peaceably to overcome groundless and uncharitable prejudices: from which it unhappily prevails, that no two individuals can well agree, as to the precise *cause* of mischief or the *remedy* required for it; while, of the people's 'misery' as a FACT, it is now so perfectly *ascertained* that none but persons of ignorant or brutal minds can presume to treat the subject otherwise than with most deferential and persevering anxiety.

NORWICH, *Feb. 16th*, 1839. "The people's Charter-men in this City have commenced arming themselves, in right good earnest. Up to Wednesday last, we understand that no less than 68 pikes have been sold amongst them. They are about 18 inches long, so that they can be carried in the bosom; with a sort of knife at the end of them, for the purpose of cutting horses' reins: anticipating, we suppose, that they will come in contact with the military. A club is established for the purchase of these, to which every member subscribes 1d. a week; the price is about 8d. or 9d. and as they pay for them by their subscriptions, a raffle takes place to see who is to be first supplied."

I must needs say, out of *respect* to Manchester, there never was a worse defence made in behalf of, any great cause infinitely concerning the welfare of millions, than in this of their unfortunate advocate, Mr. Wood; * and never a more *paltry* advantage taken of it, than in the recent conduct of Sir Robert Peel. At the same time it behoves all our anti-corn-law gentlemen to be well assured, that if ever they expect to *obtain* that RELIEF, which now for upwards of twenty years I have strenuously been contending they are politically and equitably (nay, I will even go the length of saying, *legally*) entitled to; they must earnestly seek it as manufacturers *identifying* themselves with, and not *opposing*, the landed-interest! Rightly and nationally considered, these two great bodies cannot be viewed separately: that which really constitutes the welfare of one will always reciprocally affect the other, be it either for good or harm. So that if at any time collision should exist between the two, we may safely infer some moral disorganization in the *monetary* system, accounting for the evil; requiring to be first adjusted and set right, before things can proceed for the general convenience and well-being of the whole. My own decided and *never-yet-disproved* opinion is, that ALL our evils are clearly traceable to a deranged

* It is a little curious that my previous remarks on Mr. Wood's conduct were both written and set in type, before I saw or heard one word in notice of them by his northern constituency. The *feeling* it has excited, I since learn, turns out precisely to have been that I should naturally have expected.

state of the currency : wholly resulting *from universal oversight* of a long-standing, deep-seated, latent disease ; reflecting nothing in the slightest degree *base* or *dishonourable*, whether in the government or individuals : however much it is to be regretted, and perhaps not wholly to be considered *free from blame*, in that so **FEW** persons have been found to 'grapple' firmly with the difficulties of the question itself. This *reluctance* once got over, and all virulence of party-feeling laid aside, I feel perfectly assured that our course of recovery lies straight before us ; being not only *practicable* but moreover *simple* and *easy*, almost beyond belief. No one can more heartily deplore than I do, the 'fruitless' result of lord Brougham's labours and Mr. Villiers's to obtain a fair hearing for manufacturers, both in the house of lords and house of commons. From the very few remarks I could discover made in the former at all referring to the currency, nothing could be more perfectly conclusive in determining the *total want of information*, that still prevails respecting it. And in this I am bound to mention the names of the duke of Wellington, lord Melbourne, and lord Brougham : the last of whom, however (from his excellent feeling displayed towards the petitioners, his great mildness of temper in the debate, and more than all his noble generosity and candour in openly confessing his *supposed* former errors, on that great question—tho' in this *he charges himself with greater blame, than the case really requires* !) is altogether raised in my respect and estimation, somethinglike the rate of ten thousand per cent. I here exceedingly regret the necessity, for making this remark. But my honoured 'friend,' no longer able to make his own defence—was not *then* to be deserted : of the 'good old king,' I well knew his worth ; and the unmerited abuse of both, stung me to the heart's core. Others too had closed *their* account, so far as it well concerns Us : after which, we seldom have much more to do (for *our own* credit) than to copy their virtues if they had any, or else to pity them if they had not : I would freely have 'fought' for lord B, under similar provocation. Mr. Villiers's speech also was masterly in its kind, to the extent to which it went ; pleading in behalf of the petitioners' *just claim to being heard* : and admirably was it supported, by the right honourable President of the Board of Trade. Though it must still be added on the same side, that to abrogate the corn-laws *without* an adjustment of burthens **THROUGH THE STANDARD**, would greatly *increase instead of diminish the people's sufferings* ! Whereas, *accompanying* one with the other, would give all parties *cheap bread*

and taxes *reduced half*, both at the same time. Opposing, then, this assertion to Sir Robert Peel's *childish* sophistry—mere *flimsy* jargon—about 'public-faith,' &c.; I boldly *challenge him to the proof*, that any valid objection can be shown to lie against it. On the score of what he pretends to call *keeping* faith with the public creditor, I ask him to point out the difference between taxing him 50 per cent. through a corn-bill, for the purpose of *enabling him to pay* certain burthens; and *reducing his income half* (as part of those burthens) giving him corresponding CHEAPNESS of all things, in return? This constitutes the whole 'gist' of the dispute dividing the manufacturing and agricultural classes, at this very time. If it be *fraudulent* to reduce funded-incomes 'openly' by MY proposal (which I *confidently* deny), it must needs be at least *equally* fraudulent to effect it 'clandestinely' by creating or upholding *artificial* prices, whether through a corn-bill or other legislative enactment in any way: for I have *abundantly* proved beforehand, that every operation of 'legitimate' taxing is of itself *DE FACTO*, applied to paper-currency, an act of DEPRECIATION strictly fair and equitable; except it had been claimed *a priori*, that fundowners were *legally held exempted from the operation of a corn-bill-price of corn*, and so further in respect of taxes on *every other consumable article*. A stronger fact against his own theory of what is called *maintaining* public faith, need never be adduced than Sir Rt. Peels' mode of dealing with the corn question furnishes on the late Manchester petition. I now leave him to get out of his 'dilemma,' with the best grace he can.

I proceed somewhat reluctantly, to notice with unreserved freedom the speeches of the three noblemen mentioned on the other side, in reference to certain actions upon the currency causing those fluctuations of price, of which they severally complain; and which are usually admitted, on all hands, to be highly injurious: although, as I have repeatedly shown already, they have little or no bearing on the causes to which they are mostly ascribed. Their chief origin lies rather in the constant effort injuriously making, from perfectly misconceiving their nature, to impede or violently thwart the natural working of those inherent laws or principles by which all money-transactions whether on a great or small scale, require invariably to be regulated; as well to ensure the lasting greatness and prosperity of states, as of the portions or masses of individuals of which in the aggregate such states are composed. And so exquisitely important is a right understanding of this diffi-

cult, highly complex, and (unskilfully handled) most *perilous* subject of money, both practically and theoretically viewed; that were England, under a state of crude half-formed opinions, presumptuously to indulge in legislative 'experimentalism,' respecting it; she would merit comparing with the conduct of a person, who knowing nothing of newly discovered gas-agencies in mechanism, the nature of safety-valves, or the liability to explode from over-pressure; should yet, in the madness of his proud conceit, *resolutely insist* on navigating one of our largest built steam-vessels (suppose) across the Atlantic: thereby, endangering the lives and properties of every one whose misfortune it was to happen to be on board. In the house of lords Feb. 18, alluding to lord Brougham's observations on the currency, incidental to his presentation of the Manchester petition, lord Melbourne (the *actual* prime-minister of England!) thence took occasion to remark:—"The noble and learned lord referred to the circumstances of 'tampering' with the currency, as the *cause* of many of the evils which had taken place during the great revolutionary war of last century." To this, lord Melbourne replies—"No doubt, the *depreciation of the currency* was a very *unfortunate* circumstance; but it must be borne in mind, that a country *could never return* from war to peace prices, *without* some occurrence of *that nature*." May I first be allowed to ask what his lordship means by the words, 'of that nature?' If, as I suspect—ascribing to them, any meaning at all—they bear allusion to the previous word 'depreciation,' i. e. of *paper*; his lordship must then pardon me in saying, that to a person who at all reflects, the 'obvious' effect on currency by a "return from war to peace," would be the *direct contrary* of what he here supposes: and that, at the period especially referred to, an almost immediate *APPRECIATION* took place, exceeding *thirty* per cent; thereby instantly *adding* just so much to the weight of pre-existing burthens, *abstracting* from the profits of labour in like proportion. This formed the basis of the corn-bill-restriction enacted in 1815, obviously intended to *countervail* the 'ruinous' effect of such appreciation, by the naturally spontaneous fall of prices which then suddenly took place. But his lordship speaks of such depreciation *during the war*, as being "a very unfortunate circumstance." Whether it was unfortunate or not, how (under the situation of the country—and I offer the remark as well in reference to both these noble lords, as the people generally who advocate the same belief—how, I ask) was it to have been pre-

vented? with the prospects of the times such, as to render the continuance of the war then wholly beyond a doubt. So, also, as to the notion of "tampering" with the currency—*what*, does it mean? There is no term less understood, or generally more misapplied. It is, I believe, usual to refer it to the passing of the bank-restriction-act in 1797: how utterly ignorant and absurd, is this! It no doubt gave an *expansive* action to the currency: but, was there no occasion for such expansion? oh, but—say they—thence came depreciation, and therewith our ruinously HIGH prices. [It should in justice be remarked, this is a 'commercial' view taken of the subject perhaps rather more than an 'agricultural' one; to say the least, both parties are *equally* involved in blame.] You *mistake* the thing, I answer: depreciation openly *acknowledged* means LOW prices, but under a new name. The mischief was not in the 'fact' of our currency being depreciated—*nominally* raising prices only to meet taxation, thereby giving compensation to industry and a fair return for capital employed: but in men's besotted ignorance—first, in *denying* a principle both palpable and infinitely beneficial; and, subsequently, in *confounding* it with a metallic-standard, virtually long exploded: whence alone it followed, that prices before *intrinsically* low regarding 'produce,' became suddenly *enhanced* compared with other countries; acting as a 'bounty' against *home-industry*, variously inducing capital to seek investments abroad; and which, further coupled with the injury of the corn-laws, constitutes the main grievance whereof our manufacturers, with most perfect reason, now complain. In fact, there was no *possibility* by which it *COULD* be prevented; nor could any good have resulted from it, had the case been otherwise. Still, *wishing* to express myself with great deference at the same time, I must yet further be allowed to ask—in what respect such 'depreciation' of the currency, is to be *considered* so unfortunate? Was it *unfortunate*, that capital beneficially employed in furthering the object and useful results of industry, the constant increase and diffusion of national wealth; indispensable to the payment of taxes, providing fleets and armies, with other means of necessary and just defence; should be furnished with power, requisite to accomplish the end in view? Having certain obligations lying on us, inseparable from a state of war; in the face, too, of determined and inexorable foes; a state of things, in short, which did not admit of *flinching*: was it 'unfortunate' that *compensating* prices should hence prevail, adequate to meet

taxation? and by which process of *healthful* depreciation alone it happened, that the war terminated (as it did, in necessary consequence) by the surrender of Paris to British valour and British industry; followed by the abdication of Napoleon and the final termination of the contest, in 1814. Tho' completing our deliverance, by means of an expanded or (more properly speaking, *depreciated*) currency; this, the next moment, involved us in new prospects of even greater ruin, by reason of our *non*-recognition of the foregoing very *just* and *necessary* principle of depreciation, from taxing: thereby throwing, much more exclusively (through false notions of upholding what is *called* public FAITH) the weight of our burthens on *productive* capital; which burthens, had previously been shared with tolerable fairness by the whole community. Besides greatly defeating our corn-laws (well intended, so far, to trade and agriculture) the mischief has at length fallen with accumulated, now almost overwhelming and intolerable force, on certain of our manufactures; those especially, heretofore fabricated more expressly for foreign markets. Upon the whole, therefore, I think it amounts clearly to this: while *two* modes ostensibly exist, whereby capital and industry may be properly remunerated—first, a uniform *rise of prices* adequate to taxation direct and indirect, bearing on all commodities, and which (confining the remark to paper-money) itself *constitutes* depreciation; second, a uniform *reduction of taxation* and all *tax-computed* burthens (being appreciation, in regard to metal) in such a ratio and by such a mode as shall enable English prices, *compared with foreign ones*, naturally to find their proper level; both may be resolved into one simple operation: *raising prices being virtually to reduce taxes, reducing taxes virtually to raise prices; each instantly effected, by raising the price of GOLD!* Lord Melbourne speaks 'lightly' of these matters; says they are "*very obvious*," having been "*repeated over and over again*." On the strength of this BELIEF, he peremptorily shuts the door against all friendly and confidential communication; thus *compelling* me to announce openly, that the clearly and essentially distinct meaning of the widely opposed terms *ap*-preciation and *de*-preciation—furnishing the only sound principle upon which, after all, the means of *saving the empire* can be fairly argued (and this, too, speaking of all our highest state-authorities!) even down to the present time, is utterly confounded and misunderstood. At the instant of their *deprecating* depreciation they seem not the least to be aware, that by the very support they now give (in defending the corn-laws),

they are indirectly *sanctioning the principle*; after having for more than twenty years thus openly condemned it, in sundry solemn acts of deliberative legislation. Hence, thousands of honest industrious capitalists have been wholly ruined, millions of valuable operatives reduced nearly to the starvation-point in respect of diminished wages, manufactures expelled to the rival enrichment of foreign-states, the entire country being placed in a state of peril awfully frightful to contemplate! The noble lord may affect to shelter himself, as in his reply to Mr. T. Attwood before noticed, under a notion of the house of commons (or even say, the country generally) being *adverse to enquiry*, respecting the currency; so conceiving it nothing behoves him, to trouble himself about it. I must here take leave to differ very widely, upon this point. What has negligence in other quarters (culpable, more or less) to do with the real facts of the case in this—i. e. with his lordship's voluntary and now clearly-established 'ignorance,' respecting them? Does his lordship mean too, by the above remark, that in matters of the gravest state-policy, before a principle is to be adopted or rejected by government, the people 'are *expected* to declare previously their sovereign *will* and *pleasure*, respecting it?' In one way, this no doubt may be a pretty new sort of doctrine for ministers to lay down: there being at once a perfect end of all official *responsibility*; though I think it would soon be thought of all official *usefulness*, in a like degree. I do not recollect a (seemingly) better 'feeler' thrown out, favouring ministerial *delinquency* on the one hand or democratic *encroachment* on the other, than is furnished by the laconically *evasive* answer I have just been noticing. I am sorry to be driven to the unavoidable *expediency* of adopting this unusual mode of writing, in allusion to the conduct of individuals; who, in the *difficult* discharge of their public duties, are often entitled to much forbearing consideration. But here is an exception, to most ordinary rules. I have been labouring nearly one entire quarter of a century at an amount of personal sacrifice, that to a person unacquainted with the nature of the subject, would hardly at first sight seem credible: and for what or on whose behalf, have I done this? Not to gain wealth or acquire popularity *myself*! he who seeks the former may *flatter* prejudice, not oppose it; may *cover* ignorance, but let him not unravel nor think to correct it. With perfect confidence then, I answer, I labour thus for the most numerous as well as useful body, in all communities—the great mass of our WORKING CLASSES: from whom, I neither can

hope nor expect any thing in return. For these persons I labour, *more exclusively* than all others: because, from the nature of their daily occupations, they are least capable of making good their own just cause of complaint. Though usually the first to suffer, they always are the last and least likely to obtain effectual relief: inasmuch as when labour (which may be termed the poor man's *stock in trade*) fails in demand, having few resources remaining behind, their case will in consequence be 'deteriorated' proportionably. The labouring classes suffer, not only from any little want of foresight or discretion of their own; but from the losses, the imprudencies, the ruin, the misfortune of all above them: the broken farmer and bankrupt shop-keeper, the peer or the squire or honorable banker, reduced to unmerited want and poverty by this most iniquitous and cruel law—the currency-bill of 19, are each of them *national* as well as *individual* evils; eventually sure to fall down upon, cripple and abridge further the comforts of 'working men:' who thence *ought to be considered*, objects of the deepest commiseration! But particularly as regards Sir Rt. Peel, what possible excuse can be found for him; who is here *proved* 'ignorant' as any post, respecting matters upon which he conceived himself to have been more than ordinarily enlightened? What can extenuate his *officially* rejecting information; proffered to him repeatedly with every mark and feeling of personal respect, as well as patriotic sense of duty towards the nation:—I repeat the question, how *dare* this conceited purse-proud upstart, setting all gentlemanly feeling and proper courtesy quite out of view, to treat with rude *insulting* contumely, information which it was his bounden duty to have received *thankfully*: as a means of enabling him to make some 'tardy' reparation, for the numberless mischiefs in which his blind and incorrigible obstinacy had mainly contributed to implicate his unhappy country? As one instance, establishing the *utter* fallaciousness of 'principle' on which his vile currency-bill rests; I wish here to remark—that, *supposing* (what, I admit is not likely *wholly* to occur) all our public stock-holders, in virtue of authority given to them by the bill of 1819, *determined in one united effort* to realize their capital in gold, of the present standard; and assuming further, as I have done before, the actual amount of gold existing to be **FORTY** millions: it would require just *twenty times as much as could be obtained, for that one single purpose only!* In other words, barring the plain 'impossibility' the supposition involves, it would render the whole country ostensibly bankrupt, *twice ten times told*:

would ruin our banks, stop all traffic, entirely paralyze industry; in short, would revolutionize and turn the country completely topsy-turvy. Besides, carrying out his 'principle' of cash-payments into *universal* application, would establish a *deficiency of four hundred to one* against the power of effecting its intended object! Yet this is the man *practically to deny depreciation*, to set himself up for a 'conservative' leader, in defence of the corn-laws and to protect the landed-interest: whose very money-bill if enforced to-morrow would ruin every farmer, and soon bring the landlord to want a shirt to his back. Still, ignorantly or stupidly or dishonestly (terms, often not *inapplicable* to highly-polished acquirements) he pretends to rebut Mr. Villiers's manly and humane defence, in behalf of operative manufacturers; by asserting, that our 'yearly amount of exports is in reality *not* diminished.' A fig, for his objection! I will give him the full benefit of it, in any way he likes: saying at the same time, however, it goes for nothing to meet the grand 'principle' contended for, that *PROFIT ON CAPITAL* may nevertheless be therewith annihilated; and *WAGES*, in millions of instances, be reduced to nearly the starvation-level! With the aid of our extended and infinitely improved machinery of late years, it need not be denied that our exports are *greatly* increased; I will even allow, in whatever ratio he supposes. [In my letter to lord Gooderich (published in 1828) it was *proved*, under the then state of our currency, that such *must be the case*: greatly adding to our *impoverishment*, notwithstanding.] To a person inclined to prevaricate or deal in sly evasions, this fact may afford something like a conclusive argument in favour of Sir Robt. Peel's 'denial,' that manufactures are decreasing as to *quantity* or in the real *amount of value* sent abroad. But I have already shown, repeatedly, many years ago, that with prices every year being reduced from various causes connected with the currency, the *profits of labour* (in shape of wages) will gradually diminish, compared with taxes, as the quantity of goods exported comes to be so increased. So again, in 1827, in the case of unhappy Ireland, arising from the same cause, I shewed that every year more cattle and other provisions must be exported to this country, making good money-obligations—as of rents, taxes, and other matters (not *forgetting* Mr. O'Connell's 'patriotic' income of £20,000 a-year, for public services *imagined* to be performed by him); whence a person might as well infer, that each individual was *enriched by sending away* (suppose) two bullocks instead of one, two hogs.

instead of one, two quarters of corn instead of one ; all of which would go to swell the amount of exports, possibly *benefitting* the merchant-capitalist and English consumer ; though unquestionably adding still further to the miseries of the poor Irish ' producer,' the longer this wretched *improved-system* is thus wickedly continued. And the thing is precisely similar in respect of our foreign export-trade, affecting manufactures. A British merchant, indeed, who looks only to one-sided facts like the above—the amount of goods sent abroad ; may readily argue himself into a belief, and as readily persuade our one-sided reasoners and half-blinded statesman like Sir Robert Peel to believe, that our manufacturing operatives are BENEFITTED by working twelve hours at the price of four, or by making three pieces of goods instead of, and at the former price of, one piece ; *because* the amount of goods exported shall really thus increase. This however is conceding much more to Sir Robt. Peel's side of the argument, than the case fairly warrants. I do not myself believe for one moment, that our manufactures *are now in the same demand with foreigners*, as they were some ten or twelve years ago : grounding this opinion upon what I *saw myself* in America, as stated at page 25-6 ; upon the most undoubted facts since brought to light, in this country—1st, in the extensive export of our machinery both admitted and encouraged by parliament—not, that I apprehend with our present gold standard it *could have been* prevented) ; 2ndly, from well authenticated statements, recently made by our Chamber of Commerce in Manchester ; and 3rdly, from my own long-established theory on the subject of currency, since practically confirmed by numerous facts which *no reflecting person* has yet attempted to refute. Hence, then, I here enter *my solemn protest* against the vile and wicked sophistries, such as those above noticed : for the base purpose (what else ?) of *stifling* fair enquiry ; maintaining, at all hazard, the *diabolical* enforcement of gold-payments ; and, still worse, forcing a monopoly of grain to enhance prices ruinously to manufacturers ; when otherwise *every good* may be obtained, avoiding *all the evil*. Though decidedly 'opposed' myself, to an *unconditional* free trade in corn (that is, unaccompanied with a corresponding reduction of all burthens at the same time, thence doing away the *necessity* for restriction !) I yet sincerely hope, that the manufacturing body throughout England, will *never*—on the above principle—rest satisfied or *cease to demand relief*, to the full extent which they are both legally and morally entitled to ! Inasmuch as

I am ready to contend (with *no interest myself*, but *IN* the soil), that to me it can produce no possible disadvantage—except paying a little dearer proportionably for some few manufactured and foreign articles, than I now do—to *the just relief of our own people!* wheat being allowed to sell one-half or three-fourths lower than it does, burthens being regulated proportionably: whereas, to the present starving manufacturer, it would be restoring to him his former (long lost) comforts; rather benefitting the *corn-grower*, somewhat at the same time. All in short, in respect of corn, would be as well off with wheat selling (say) at a forty or even a twenty-shilling-price, per quarter—rents, taxes, &c. all *equally reduced comparatively*; as *we should be*, under the selling-price of eighty shillings contemplated by the corn-bill of 1815, burthens still *remaining as they are*. Lord Melbourne asks, ‘how is this to be effected?’ I will answer the noble lord’s question, *with perfect satisfaction*, all in proper time—that is, when I see it likely to be attended to. But the fact is, and I speak it with heartfelt *regret* far more than in anger, though with *no slight provocation* at the same time; his lordship, like all other noblemen (I think I may safely say without one single exception, equally including advocates as opponents of the corn-laws; is at present too *uninformed* upon the subject, and withal too *prejudiced* and too *conceited*, to comprehend the plainest answer that the plainest language could convey to him, as the present strictures clearly prove. Nothing can exceed the *scandalous* neglect and detested *cruelty* to the ‘operative-manufacturer,’ with which this great and difficult subject has hitherto been treated (quite *unintentionally* so, I am free to admit); not only by government but *all influential classes, taking the country through!* The following note, will partly explain what I mean.*

* MR. TOOKE, and MARK LANE EXPRESS for June 4, 1838.

Page 8, *Editor's Remarks*. “Fifteen years ago, when Mr. Tooke first published his book on High and Low Prices, we made it our Horn-Book upon that subject. A considerable degree of attention directed to the subject, and the experience of the period since elapsed; have fully confirmed us in the principles we there found laid down. The anticipated rise in the price of bread-corn this season is likely to add another proof, if more were wanting, of the correctness of Mr. Tooke’s opinion, that neither war, nor peace, nor currency, govern prices, but that they are regulated by demand and supply *only*.”

We have here a most pernicious book perniciously recommended, without the slightest exception *personally* either to the author or his well-intentioned admirer. But the truth is, if we wish our traders, farmers, labourers, mechanics and operative manufacturers, to obtain adequately compensating profits and wages; the doing so, is *UTTERLY* incompatible with Peel’s Bill.

Lord Melbourne further goes on to say—"It must be borne in mind, that a country *could never return* from war to peace prices "without some occurrence of that nature." Of *what* nature, does the noble lord mean? He had been speaking in the same breath, of *depreciation* as a very 'unfortunate' occurrence (taking up the words, after lord Brougham) "*during the great revolutionary war of last century*:" and now he mentions it (i. e. depreciation) as *incidental* only, to a "return from war to peace." Whereas, had his lordship been fortunate enough to bestow *ever so few hours'* close reflection on the subject; or, by virtue of his high office, bound in duty so to do, had he condescended to receive complacently the labours of *others* having leisure and inclination to investigate the principles of this all-vital question, which 'tis evident he did not possess *himself*; he would easily have discovered, in either case, what the merest 'tyro' in the science could readily have informed him of; that, by the return he speaks of—from a *state of war to peace*—the natural and obvious effect, instead of being *depreciation* as he here calls it, was altogether one of *appreciation*: consequent on our higher prices coming in contact with the much lower and comparatively *untaxed* ones, existing on the continent. And this, it was the object of our then enacted corn-bill to defeat the mischief of, by reproducing on our currency an effect of depreciation: the chief objections I have to which, being (as repeatedly shown before) that, by unwisely confounding it—1st, with the *absurd* promise made in 1797 to 'return to cash-payments 6 months 'after the return of peace,' a thing morally *impossible* and ruinously *iniquitous* applied to our virtually long-exploded gold standard; next, with reference to Mr. Vansittart's motion in 1810 *denying* depreciation; and again, subsequently, with the bill of 1819 confirming previous blunders and perpetuating and legalizing anew numberless evils which *it did not itself create*, from a sudden violation of all equitable contracts 30 or 40 per cent. prejudicially to debtors at a single stroke, in 1814. Hence we both weakened the good effect *intended* by the corn-bill as regards the English cultivator, and gave a bounty to the *expulsion* of our productive capital and industry, thro' emigration, &c.; to the enrichment of foreign and rival states: thereby entailing on ourselves permanent mischief (unless now speedily removed, thro' a system of *universal cheapness* which I have ever contended for!) such as no one can see the extent of nor fully prescribe its termination. Surely, that master-mind of Buonaparte must have looked *prophetically* towards

England, in making the exclamation already quoted—"These economists"—meaning, theorists *opposed* to what is 'called' a DEPRECIATED currency—"would speedily destroy any government, though founded upon adamant!" In saying a country "could never return from war to peace-prices," *without* some such tremendous evils as we have long experienced; I must be candid to tell Lord Melbourne, he *wholly fails of being correct*. I defy him and all the powers on earth to 'disprove' the perfect efficacy of my proposal made in 1815,* to prevent ALL THE EVILS which have

* In the previous note quoted from the Mark Lane Express, eulogizing Mr. Tooke's way of accounting for High and Low prices on the 'principle of supply and demand;' I had no wish, under ordinary circumstances, to raise any doubt upon the accuracy of the said remark. My exception was to the exclusion (whether by the author or editor, I have no means of judging) of *other causes*, and especially the currency of late years in connection with taxation, constantly destroying all *uniformity* of price. I find in the same paper bearing date the succeeding month July 2, the following remarks by a sensible practical agriculturist of this county (Mr. Chas. Poppy) which appear to me to carry strong evidence in refutation of the theory upheld by Mr. Tooke, or at least apparently so meant to be understood. "The government," this writer very sensibly and truly observes, "were so *convinced* of the ruinous "effect of import" [evidently caused by the high-taxed-money-prices of England—thence beaten-down by foreign competition but not ascribed generally to the right cause, a suddenly contracting currency]; "that a new corn-bill was proposed in 1814, but it did not pass from the import-price being fixed at 105s. per quarter; and as it was evident that a bill would be passed, it increased (momentarily) the inducement to import, as it would insure a "great profit." Again observes Mr. Poppy, "in 1815 a corn-bill was passed and the import-price fixed at 80s. per quarter. The import-price should have been fixed at 90s. to obtain an average-price of 80s. which the bill was "intended to give us." I apprehend Mr. Poppy was quite 'right,' in conceiving an 80s. price nominally both *due* and *required*, to meet taxation; tho' 'wrong' in believing it could any how be realized, under the present standard. The price since 1815 has never exceeded the average of 56s. or 57s. per qr.; nor is it likely that it should do so, for many reasons. The only way to obtain a fair *steady* tax-price for wheat as well as for all 'manufactured' articles (and to effect the former *without* the latter, would be manifestly ruinous and unjust!) was by 'acknowledging' such tax-price to bespeak *depreciation* of our currency, raising in proportion the metallic-standard accordingly. Then we might easily have obtained *remunerating prices for all*, to any reasonable amount: our nominally HIGH paper-prices thus really constituting virtually LOW metallic-ones, which by giving universal *cheapness* would have ensured us complete and almost unbounded *prosperity*; rendering the interests of both agriculture and manufactures ever ONE AND THE SAME THING.

"From 1815 to 1828, we were actually living under a law which prohibited the importation of foreign corn (say *wheat*, rather) under 80s. a quar-

subsequently taken place—agricultural as well as trading, manufacturing and commercial—growing out of an appreciated or ruinously contracted currency; or that, abating for such evils as *have* subsequently taken place, many of which are now wholly beyond ‘remedy’ to vast numbers who have lost their entire properties: but with these exceptions, added to the expulsion of our manufactures *already* brought about; I challenge the country to show, that even now it would NOT be efficacious in checking the further progress of the mischief of CONFISCATION, still going on; to the extent of perfectly *reconciling* the two (at present) divided interests of land and manufactures; giving ample protection to the farmer, without further need of a corn-bill; greatly stimulating the home-trade with increased demand and fair wages, in every branch and department of industry; ensuring permanency and steadiness of price impossible to obtain under our *present* currency-tampering, the corn-law and Peel’s bill ever pulling differently and thwarting each other’s purpose: and at the same time empowering British manufactures freely and fairly to compete with foreign ones, in every market of the world. Russia, Austria, Denmark, Sweden, have all adopted my principle: and so far from having *suffered* by it, they have been saved the miseries and dangers that we endure; and are actually ‘beating’ us in manufactures (the former two especially, and so likewise the Americans) with our own capital, our own skill, our own machinery; in short, with our own *heads* and our own *hands*, now all forcibly turned against us. So much for ministerial ‘finance-legislating’ in the 19th century!

Lord Brougham, in like manner, makes certain remarks which I here feel called upon to notice: though, as I have said before I consider his lordship, on this occasion, eminently entitled to public respect both for his manly and generous candour admitting himself to have been *mistaken* regarding the currency, as likewise for his humane and temperate advocacy of the JUST claims of our manufacturing sufferers to being heard in parliament; thence

ter.” [Earl Fitzwilliam, March 14, 1839.] Being himself an extensive land-owner, I give the noble lord full credit for the perfect *disinterestedness* of the above remark: earnestly suggesting, however, that it conceals a most pernicious fallacy when applied to the notion of relieving our distressed manufacturers—unaccompanied with a ‘change of standard, reducing all burthens as well prices in an equally corresponding ratio.’ To reduce the *former* without the *latter* would be to augment the people’s sufferings instead of relieving them; their burthens would thence in fact, *by so much*, relatively become INCREASED.

hoping to obtain RELIEF at the hands of a wise and benevolent government—(alas, how ‘deceived’ for the present, in these expectations!) while, nevertheless, I must ‘still *positively deny the* ‘power of affording them such relief by simply repealing the corn-laws, which in fact *would infinitely increase* the general distress; ‘unaccompanied with a corresponding reduction of all burthens, ‘public and private, affecting capital as well as labour, at one and ‘the same time.’ And hence it will be observed, I as much differ with those who blindly insist upon *unconditionally* repealing the corn-laws, as I do with the party strenuously *opposed* to free-trade: these latter, equally losing sight (as they ALL apparently do, judging by our late parliamentary discussions) of the great *desideratum* required—namely, “relief through a system of LOW prices and LOW burthens universally:” which can *never be obtained* otherwise than by adopting my proposal, first submitted to *the country generally* now three or four and twenty years ago. It was then unhappily rejected, from a belief that there was no unusual distress; coupled with a false and childish plea, that *so to reduce* taxes would amount to a “breach of faith with the public-creditor:” first losing sight of the important consideration, that equal justice is due to the *debit* side as well as *credit* side of every legal contract; whereas, in *this* case, the interests of the latter have wholly been attended to, to the neglect and ruin of *private* debtors in tens of thousands of instances, taking the whole of England through: 2nd, that so far as the *principle* of TRULY KEEPING FAITH with the ‘public’ creditor is concerned, it were as much a *breach of faith* or a violation of common equity to attempt to tax him *indirectly* and *clandestinely* through a corn-bill (thus abstracting so much intrinsically from the *value*, say, of a funded-income); as it would be openly to *reduce such income* by whatever ratio its value *were* so diminished through taxation from a corn-bill, or in any other way whatever: and 3rdly, losing sight of another circumstance requiring always to be strongly borne in mind, that to render a contract *strictly binding* in equity as well as legally just, it must be presumed *a priori* that a *possibility* exists of fulfilling it, *to the very letter*; not as regards one individual only, or a few individuals whose peculiar interest or inclination may tend this or that way for the moment, but as it may operate *permanently* for the good of the whole community without partiality or distinctions of any sort or kind. In respect however of the means of realizing the whole of our national obligations in gold-money of the pre-

sent standard of our coins, it has been amply shown from "facts and reasonings" going before, that such means *absolutely do not exist* in a greater proportion (indeed, very possibly not to *that extent even*) than "five shillings to every hundred pounds sterling, at any one given time."

Lord Brougham's words are these—"The *changes* which had "taken place *in the price of grain* within the last century in consequence of the *changes which had been made* in the standard of value, "were most pernicious in their effects." The noble lord must allow me respectfully to correct what appears to me *exceedingly fallacious*, in the notion above expressed. First, the two changes here mentioned as *distinct* from each other, are in reality and strictness *ONE* and the *SAME* thing. Allowing for occasional irregularities of season and certain contingencies ever inseparable from a state of war, fluctuations in the price of grain (especially between the years 1797 and 1814—the first marking the bank-restriction-act, and the second the termination of the war) were *caused* by our "progressively increasing *TAXATION*, and by that *TAXATION ONLY*." And so far from those "pernicious effects" which have *subsequently been felt*, resulting (as lord Brougham supposes) from *CHANGES* which had been made by government in our *metallic-standard*; in point of fact, *no such changes* had really taken place at all: but, on the contrary, from this very *omission* (at return of peace) in *NOT* altering the "standard of value," are *all the evils to be accounted for* of which the country now complains. It hardly seems necessary to repeat, that an obvious and necessary *effect* of our long-continued and often-recurring wars carried on during the last century by a system of 'funding upon loans,' would be to impose heavy burthens on productive industry and capital in the shape of taxes, affecting the price of all commodities in a relatively corresponding ratio: although it were quite certain, that such 'proper' and 'needful' action upon prices—so *required* to meet taxation, could not have taken place unaided by an *expansive action* upon the currency, facilitated by means of the bank-restriction-act of 1797; such currency, thus *constantly keeping pace* with the progress of taxation so imposed. As however, this increase of prices *did not*—neither *could it—augment proportionably* the actual *QUANTUM* of gold and silver, but would rather tend to *their constant diminution* (and this, for various reasons noticed elsewhere); paper-money, or signs of credit in some shape, would consequently be called into operation, *as indispensably requisite* to aid

and assist this healthful process of extending the people's means of *paying* taxes through this expanded-currency, commensurately as the wants of government rendered their imposition necessary. It is in this way I establish a full 'justification' of that *beneficial* measure, so often and loudly deprecated—the bank-restriction-act of 1797; *without* which, there could have been *no* credit—*no* trade—*no* commerce—*no* agriculture (upon an improved principle, adequate to our increasing wants);—*no* any thing, in short, constituting *credit*: in these days, very properly looked upon as an *indispensable* means of comfort, of safety, of useful employment, of public and private self-defence under circumstances of danger and in times of the greatest need. During, however, such progress of national events it must be here insisted upon, that by how much the *tax-prices* of any country were made to exceed nominally the *gold-prices* of former times in respect of that same country (or any other country, whose taxes were *not* so augmented); by so much would those tax-prices bespeak the virtual DEPRECIATION of currency, so 'nominally' augmented in amount under the operation above described. The fault then, would rest exclusively on the *non-perception* and *denial* of this fact of depreciation; or, at all events, in *omitting* to REDUCE the country's *burthens* on such principle corresponding to the subsequently *reduced means* of paying them—when, as in the year 1814, it was universally felt and admitted on the part of all the debtor-portion of this great trading and commercial people, that our prices had *spontaneously* receded 30 or 40 per cent. from their previous war-level (augmenting burthens accordingly), even in the short space of a few months immediately consequent on the then sudden return of peace. This, being MYSELF a 'public-creditor' at the time, was *the nature of my proposal* made in 1815; and still followed up with unwearied and determined perseverance through every species of scorn and insult and neglect, nay even *robbery* on the part of certain relations; in this last instance in a spirit of malignant and deliberate SPITE, betokening conduct that might well befit the most depraved hearts. There is no subduing one's sense of wrong, under certain kinds of baseness; nor would it perhaps be right *to do so*, even if one could. Yet my proposal at that time, was to reduce MY funded-income 33½d per cent. in favour of general industry; instead of attempting to force up prices by a corn-bill. And this I still maintain is the only thing that can yet preserve us as a nation, averting the horrors of revolution and civil-war: but with this difference as

compared with my first proposal, that to save our manufactures (and at the same time *not injure* the agricultural or even monied-classes), I should advise carrying the principle of reduction to the extent at least of one-half or, more properly, of three-fourths. And the only further effect of *this* change would be to render us in commerce and manufactures so much *cheaper* still than we now are, in the power of competing with other industrious nations. If this proposal *had* been attended to, I should like to ask whether at this time, in the 24th year of profound peace, we should have been hearing of 'pikes' and other *murderous* weapons selling openly by thousands in numerous of our manufacturing towns? My lords, I am as much opposed as you can be to these symptoms of brute force, which have only been put into the people's thoughts by a few persons generally of weak judgment, though perhaps of really kind and not *bad* intentions. But still, these same people *MUST HAVE RELIEF!* and, by the great God of Heaven, they *speedily* shall have it—not by violence or intimidating threats, but of your lordships' gracious and willing bounty; except, my lords, we are *forced to admit* that thing called *JUSTICE* is wholly banished from our shores. The exact mode however of now *effecting* this, I still reserve to myself the right of explaining at my own proper choice both of time and place: premising for the present only one thing (but this, admitting of *no possible denial!*) a 'renewal of the bank-restriction-act,' with the least delay that can be.

I next find in the same debate of Feb. 18, (1839) that his grace the duke of Wellington, approving the corn-restrictive-system, ascribes to it an "effect *during the last thirty-five years*, of enabling their lordships to bring the war to a successful termination." Also, that it further "enabled us to *find our way out of another misfortune*, the alteration of the currency." His grace, *boasts*, too, of our having "regularly paid the interest of the national debt, and liquidated one hundred millions of the debt itself." Now is it not perfectly inconceivable? perfectly deplorable? perfectly inexcusable and exquisitely disgusting, taking into account the dreadful consequences such mistakes involve, that a nobleman of the duke of Wellington's rank and standing in the country; after holding as he did some years, the highest state-office under the crown—that of prime-minister of England, should yet betray the gross, most palpably gross, ignorance here displayed in the two or three short sentences quoted as above? I mean nothing personally offensive to the duke of Wellington, very far from it. That his

grace really possesses many excellent qualities both of heart and mind, I am free to believe and acknowledge without the slightest hesitation. I only speak of him, in this instance, as a 'finance-statesman;' giving off-hand opinions on one of the greatest, most difficult and awful subjects ever mooted in this or any other country, as regards the welfare of millions upon millions of individuals depending wholly upon the means of honest industry for support—a subject, he never can have considered in any of its relations: and this in a way *the most discreditable* for a man of sense and admitted good intentions, almost of any thing I ever met with in the whole course of my life. First, the corn-bill in question *did not pass* the legislature till eleven years later than his grace here mentions, entitling it to the merit of bringing the war to a "successful termination": not in short till the contest alluded to was finally closed, by the treaty of Paris in 1814. And so far from being instrumental in enabling the country to *find its way out of* ~~ANOTHER~~ *misfortune*, "the alteration of the currency;" *besides* having been the means of *annihilating*, since the peace, more than three thousand millions' worth of actual property to the rightful owners; it has, at this very moment, placed us in a state of utter incapacity to realize our nominal obligations in gold of the legal standard, which the law *affects* to impose on us the 'necessity' of doing: instead I say of accomplishing this, in compliance with our legal duty; on the contrary, at the very utmost the means to the end required *do not exist* more than in about the proportion of one to four hundred, or at the rate of five shillings' worth in gold to every hundred pounds' worth of real property, taking the whole of England through! Verily, this is what the duke *calls* "finding our way out of *that other misfortune*" mentioned above—the "alteration of the currency," ascribed to the corn-bill of 1815; but which corn-bill only came into existence twenty-four years ago (and *not* thirty-five, as above asserted) from this present date. I will, however, here tell the noble duke *what it was* that carried the nation triumphantly through the war. It was the Bank-Restriction-Act of 1797 uniting with British valour and British commercial wealth, that empowered our native industry to charge remunerative prices on its products; such prices progressively enhancing as the war advanced, taxes constantly going on increasing year after year: and which war taxes *could never have been paid*, wanting the facility so afforded them through such *expanded* currency, which that same bank-restriction-act then most seasonably af-

forded us. His own relative (the marquis Wellesley) during the latter period of the war being at the head of public affairs at home, in no slight degree assisted giving the duke of Wellington almost an absolute controul over the then vast and overflowing treasury of England: affording him *pecuniary* resources, perhaps never before extended to one single commander in any period of the world. Still, *without* the bank-restriction-act which facilitated the means of paying taxes and remunerating industry at the same time, all other contrivances of revenue would utterly and from the beginning of the war have failed. This measure—so ignorantly, so malevolently, so mischievously condemned (our *depreciated* currency, accruing from bank-restriction!) this it was, that gave us commerce—gave us triumph—gave us Waterloo—gave us duke of Wellington: that gave to this noble conqueror his well-earned honors, his exalted rank, his pensions, his munificent reward by a grateful nation of £700,000 in one bouncing-vote of parliament; I believe without a single dissentient voice or grudge, either at that time or since. Let us hear nothing more, then, of such ‘corn-law’ being a means of bringing the long French war to a “successful termination.” His grace too will possibly *re-consider* the point, how far even YET we have ‘found *our way out* of his other *fancied* misfortune, an alteration of the currency’ (nay, *real* misfortune—our recent blunders, having since willed it should be so); when he calls to mind the *now* obvious fact, that his vote recently given in favour of continuing the present corn-bill, being an indirect endeavour to *prop up prices artificially to meet taxation*, is consequently a further ‘depreciation’ of currency—as bearing on the bill of 1819—by whatever its effect may be, in so raising the price of grain. That is, although from the *difficult* nature of the subject the thing itself may not always strike the mind immediately, by how much prices are affected by a corn-bill or any other mode of direct and indirect taxation, by so much do we recede from the actual gold-standard professedly adopted as the regulator of value: thereby perpetually unsettling contracts, adding greatly to the *precariousness* of all bargains, and thence involving numberless individuals in unmerited bankruptcy and loss; never perhaps wholly to be repaired, either to themselves or families.

It were difficult to conceive what the noble duke could thus *possibly have meant* by the above expression—“finding our way out of the (so called) *misfortune*, an alteration of the currency.” If we take GOLD (which the law prescribes) as the basis of our ‘stand-

ard,' *comparatively* we have nothing in solid substance at all entitling us to use the term. Even coupling the *two* metals silver and gold together, against a mass of obligations estimated from the tax or paper-price of property at more than four thousand millions of pounds currency; it was seen a disproportion existed between the former compared with the latter, in the ratio of about four hundred to one. But, circumstanced as the country actually is at present, I want to know which we are to consider, after all, the *true* standard; paper representing the larger *nominal* amount of value, or metal intrinsically and of absolute necessity *confined* to the smaller amount? and this, too, in respect of the most extensive trading and commercial country existing in the known world! If again we propose taking wheat for our 'standard,' under some *arbitrary* price—say from the corn-bill of 1815, at 80s. the quarter; what possible security *has* the country, or *can* it have, for its continuing at that rate, even a single day? But supposing it *could* so continue, what corresponding equivalent can it afford the 'exporting' manufacturer, in the gold-price of HIS goods? *without* which, we run the *terrific hazard* of starving or banishing this last valuable portion of the community; affording no certainty of fully relieving the other portion even, by this most wicked and wantonly atrocious act? resting as we do, on a standard—or rather, *no* standard—of the above uncertain, ever-fluctuating and ruinous description. My lords, you do yourselves wrong, to *suppose* we have YET found our way "out of this *dire* misfortune." The evil *continues* actively, in full unabated force: the whole fee-simple of the lands in England is greatly *jeopardized* from the subtle working of Mr. Peel's bill, somewhat invidiously perhaps and unfairly so called. But from the national-debt alone measured in the present gold-standard, are ALL YOUR ESTATES mortgaged twenty times over and above their intrinsic value! I will not however rest my case solely nor mainly on what is *due to you*, as hereditary holders of your native soil. I put it on a much higher and nobler footing, one that shall render it far more acceptable to your honorable minds—if I have any *true* notion, at least, of what they are composed: the 'monarchy' is endangered by it, 'religion' is endangered by it, 'credit' is endangered by it, 'commerce' is endangered by it; *every* man's industry and capital from the highest to the lowest, are endangered by it. Nay more than all this, my lords, the simplest comfort of every *the poorest man*, is hourly abridged by it! wherefore it is I feel abundantly assured, that my entreaty to

be now heard will *no longer be rejected* with lukewarm, repulsive, heart-sickening NEGLECT. All existing evils *must* continue, from the uncanceled unrecalled declaration made by the duke of Wellington and other noble lords joining with him in the same avowal, to the effect—I believe using these very words—that, “under no circumstances would they *consent to return* to a depreciated currency:” neither of them seeming to be the least aware, that the prospect of partial relief afforded by the corn-bill (unjust and ruinous as it is, from being *so partial*); rested solely on the exact amount of depreciation which that very law might, by chance or possibility, have thus afforded. And such, in fact, though *still* unperceived by them, is the actual ground-work of their recent vote (only *last* month), for continuing the system of a corn-restriction; so adverse as it is to our manufacturing, or rather *general*, interests: inasmuch as a still *safer* and more *effectual mode exists*, for ensuring perfect protection to our own corn-growers; *avoiding every mischief* to the other classes, from madly continuing the present measure. The duke of Wellington may perhaps be able to call to mind my *once earnest manner* of addressing him for the purpose of soliciting an interview, and likewise pointing out to him the dangerous error he had then unluckily fallen into: my caution being, somewhat *contemptuously*, disregarded; the whole subject *flippantly* dismissed, as unworthy of being noticed; my request to be heard *viva voce*, flatly and peremptorily refused. I must needs question, not only the *propriety* but absolute *right* even of our great men in power, to turn their backs thus RUDELY on vital questions so submitted to ‘official’ notice. Thousands of most worthy people have *since* been ruined through neglect, whose cruel fate at *that* time might easily have been prevented.

The duke of Wellington, however, is by no means *singular* in his mistakes committed on this great and difficult question. The nation—*mised*, by an ignorant and venal PRESS—in respect of madness for gold-payments! is equally intent on sealing its own destruction; by *enforcing* on themselves certain ‘imaginary’ conditions, outrageously *unjust* and *ruinous* in principle: the fulfilment of which besides is morally, physically, legally, mathematically impossible! Among other peers referred to, I may also mention earl Grey (evidently with the *best* feelings and intention, on presenting an admirable petition of Mr. Henry Burgess’s to the House of Lords in 1828, on the subject of discontinuing the circulation of one and two pound notes); speaking delicately, though

I must still think *erroneously*, designates the bank-restriction-act of 1797 as a "signal ACT OF INJUSTICE, by which *inconvertible* paper was made the currency of the country." * It was so far unquestionably inconvertible, our taxation having long caused GOLD to cease from being a real standard of price; and, consequently of strict value, amongst us. But, in regard to OTHER things—property, products, labour, &c. paper was readily convertible into THESE, at all times: facilitating trade, the interchange of commodities, the regular paying of taxes, public and private disbursements of all kinds, *within the country*; perhaps more effectually for the general good, than had ever been effected at any other time either before or since. It gave, in fact, *that expansive action* to the currency, which our situation required indispensably; both to meet our rapidly augmenting taxes and our increasing wealth at the same time, by which such taxes and other burthens *could alone thenceforth be paid*. On that same occasion the noble earl Stanhope (most wisely, as it appears to me) took occasion to remark, that he "should *at all times be prepared* to defend that measure, as "necessary to support the arduous struggle in which the country "was engaged: since without it, the successful result of the con- "test which followed, could not have been achieved; and but for "its adoption, a national bankruptcy must inevitably have en- "sued." Perhaps however the *unmeaning* term—national 'bankruptcy,' had better been quite omitted.

Lord Stanhope was still further pleased to say, on the late corn-law discussion, February 18—"Any man acquainted with the "subject must know, that the fluctuations which had taken place"—in the price of grain—"arose from measures which, from time "to time had been adopted, with respect to the currency." Wishing to express myself with the most perfect deference, speaking of this well-known patriotic and benevolent peer, I must yet in this instance avow my belief in the circumstance of such fluctuations arising rather out of certain 'omissions,' in *not* adopting such mea-

* I regret omitting to mention Mr. Burgess's services as a highly enlightened writer on the currency and on banking, in the earlier part of this little work: those services, it is to be sincerely hoped, will not fail to be duly appreciated in the rightful quarter. I wish also to notice with respect, in addition to certain names already given, that of Mr. Rd. Spooner, formerly in parliament; that of Mr. Medley, a gentleman of London; together with that of Mr. Richards, sometime member for Knaresborough. Let me offer too my becoming tribute (as a *currency* writer) to Mr. I. B. Bernard, Fellow of King's College, Cambridge.

sures regarding the currency; *requisite to place the standard* on a tolerably secure footing. On some similar discussion, I remember to have noticed lord Stanhope's speaking *adversely* to the very thing, which (if I may be supposed to have acquired any correct insight into the subject, after devoting myself to it for three or four and twenty years with unabated perseverance) appears to be *the only possible means*, by which the evil referred to could ever be rectified. His lordship *deprecated* "altering the metallic-standard," describing it by the words "*splitting the coin*:" long a favourite mode of speaking with mere babblers of a certain description, who really never understood the money-question; but was utterly beneath the notice here bestowed upon it by this much-respected individual, seeming thus incautiously to have adopted it without due *consideration*. To suppose a *possibility of retaining* the same gold-standard—coins, equal as to number weight and fineness; with our taxation, population, commodities equally alike doubled, trebled, or perhaps it may be quadrupled, in number and amount; such gold all the while being absolutely *limited as to quantity*, from numerous causes which *no* government can be able to controul: would imply a *contradiction* quite as grossly absurd, as that of expecting full-grown men to continue still using children's apparel; or that a worker of gold and silver should be able, from a given fixed quantity of one or the other to increase the superficial extent thereof indefinitely: preserving his metal of *the same thickness*, over a *square yard* as over a *square inch*! I rather made it a point at the time, personally to point out to lord Stanhope this very prevailing misconception in regard to the notion of *attempting to preserve* what is supposed, an *unvarying* money-standard; i. e. a money-standard *fixed* while every thing connected with it is not only *liable to change*, but absolutely *is changing perpetually*. We might as reasonably expect fruit, &c. without any regard to seasons—grapes at Christmas, or ice at midsummer: things *can never so continue*, under any of the cases above supposed. But I should be guilty of great injustice to this noble lord, by withholding mention of the following fact; that so far from appearing offended with my thus endeavouring to set him right on the above error, he was pleased to receive my communication, with (I ought perhaps to say, *most* condescending and even *friendly*) politeness: authorizing me to publish his admission of the oversight, without any sort of reserve. There was a candour, a generosity, a noble-mindedness in this highly praise-worthy, well deserving to be imitated

in other 'illustrious' quarters. It is also rather curious, that his grace the present duke of Buckingham at several public meetings, should have expressed his *unqualified* belief that 'the currency and corn-laws, had not any necessary connection.' It would be quite as *reasonable* to say that living flesh and blood, had not any necessary connection.

Sir Robert Peel, blind from sheer obstinate conceit, says—
 "Upon the whole question he would ask, whether it was not right
 "that in a great country like this consuming 52,000,000 quarters
 "of wheat in the year, we should consider how far we could depend
 "in a case of war or famine, that money would at all times ensure
 "a sufficient supply."—Hear! [*St. James's Chr.* Feb. 21, 1839.]
 Would he then in *order to ensure* this 'sufficient' supply, debar our manufacturing people the means of exchanging *their* products at all times suiting their own convenience and that of their customers (products, mind, of English skill capital and industry!) for their relative values in foreign corn? Would he do this, *decreasing* the chance (for such must needs be the effect of so unwise a measure) of augmenting our home-supplies, when war and famine *might possibly combine* to render such assistance necessary? Can he be stupidly unaware that we are losing constantly by emigration, by absenteeism, by 'flowing-out' of capital, * the transfer of our skill and industry to enrich foreign and rival states (under an *enormous* bounty for all this, which our vicious money-laws afford) infinitely more in 'permanent' benefit, than would be met by any 'temporary' advantage to be here conferred on agriculture, from debarring our *exporting* manufacturers the RIGHT of so exchanging their products freely with foreigners, receiving the value thereof partly at least in grain? Sir Robert Peel is here playing a game of which he seems but little to *regard* the HAZARD, ap-

* I believe I possess most *undoubted* evidence to prove, that two of our largest money-proprietors have, within the last few years, been extensively investing in foreign funds—the one Russian, the other American—to not less than the amount of £150,000 each. Under existing circumstances this may be natural enough, making allowance for the fashionably prevailing impulse of—'take care of YOURSELF! But there is here, this singularity about it: both parties being in parliament have ever been zealous 'sticklers' for discountenancing all *vulgar* intermeddling, in matters of finance: strenuously insisting on the rigid enforcement of the 'sound and wholesome' principle; roundly asserting their entire confidence, that the whole thing works admirably; in short leaving nothing, that requires to be improved. I only ask—is this loyal? is this *conservative*? is this patriotic? is this just? Quid, decet—quid, honestum—quid, utile—quid, NON!

plied to himself or his too confiding country. Strange policy 'this' 'shutting out foreign supplies of corn in a view to *obtain abundance*, 'should our own crops fail through inclemencies of season or any 'other causes *tending to create a dearth*!' This 'conservative' gentleman, in his *wisdom* to guard the country against the horrors of war and famine, is grossly and scandalously ignorant of the whole subject: or if *not* ignorant, *treacherous* and *dishonest* to the highest possible degree. He mistates the facts of the case woefully, at any rate. The question is—not, as regards *wheat* which may be always had for money's worth in goods, without prejudicing *the very utmost* our own lands are ever likely to produce—but, as to the greater plenty or scarcity of both money and wheat; under circumstances of war, taxes, population and commodities: all increasing *against* gold, naturally and morally limited as a standard, from causes subject to no controul. He must here again be told for the hundredth time at least, that wheat *cannot be cultivated* with remunerating profit to Englishmen, under the continuance of his detestable law; *pretending* to enforce gold-payments upon prices artificially augmented by our taxes and corn-laws (moderately speaking), by the rate of 50 per cent. The whole *SECRET* requiring to be solved is, how to *remunerate* British agriculture on a scale of low prices *not* injurious to manufacturers; and again, *how to obtain* low prices, not injurious to money-classes! Whereas, now, gold-money of the present standard *does not* (nor *can* it be made to) exist, by how much 'our' prices are forced above their natural level; and thence *confounded with paper-money*, depreciated to an almost inconceivable extent. To adapt an artificial currency *like our own*, to the beneficial 'uses' for which money was originally invented, as a healthful medium of exchange! like clothing, it must be fitted to the physical wants and convenience of the wearer: i. e. must be longer and broader and deeper, according to circumstances required in the ordinary course of human events. By our present method of limiting prices to gold—the *quantity* of which is variously restricted, we rather proceed on the opposite principle, of shortening and compressing the man to the cloathing. As to *money*, we at least propose to give him less by just how much he requires the more. Our *national* plan seems to be, to 'shorten legs to the bedstead;' whereas *mine* is, to 'lengthen the bedstead to the legs.' The more *taxes* a country has, the greater her *population*, the more extended her *trade* her *commerce* her *agriculture* may be; the greater *improvement* she is making, in every

way ; the *more need* will there be, of MONEY : the greater call will she have, for *conventional* signs ; for that thing usually called CREDIT, which is nearly synonymous with the term *expansion* of currency ; a sort of wherewithal necessary to *reward* labour, *represent* property, and *facilitate* the interchange or transfer of commodities as well between nations as individuals likewise. Having before shown that gold and silver (as subjects of money) are greatly limited in quantity, not only in their means of natural production but also from their peculiar applicability to and usefulness in the arts, for luxuries, and other purposes increasing their *previous comparative scarcity*, for the ordinary uses of traffic : hence clearly would arise, the great indispensableness of our modern substitution of paper-currency, partly excluding the ancient one which consisted more nearly of metal, under the still *singularly erroneous idea*, of its peculiar advantage—retaining, as was thought, in the same nominally minute subdivisions, a certain quality of *fixed or unfluctuating* value. By these means, so far as such *fancied* unchangeableness of value in metallic-money is arbitrarily attempted to be preserved by legal enactment, the *comparative* value of labour and its several products is both *deteriorated* and rendered more *precariously unsettled* ; constantly requiring *more* labour to be given, for *less* money ; inducing on one side *impoverishment* to the working classes, with a corresponding degree of undue *enrichment* to the consuming, non-producing, mere *money-receiving* portion of the same community on the other. How then, it may very properly be enquired, is this highly injurious result to be *obviated* ? I answer, simply by the nominal ‘expansion’ of paper-money, *upon the present* well-established principle of country and other local banks : and which process of expansion *required to meet taxation*, I have usually expressed by the word DEPRECIATION. This however very obviously implies, in respect of gold and silver (although we have *omitted to acknowledge* such grand fundamental truth, in the science of money) what I have further designated by the word, APPRECIATION. Now, by the simple acknowledgement of this clearly-established undeniable TRUTH, we at once attain the great *desideratum* of relatively confirmed CHEAPNESS (reckoned in gold and silver), of all our various commodities and articles of export : setting our taxes and prices on a par of reciprocal advantage, as well to payer as receiver, of both one and the other ; adapting, in all cases, the intrinsic value of money—the sign, to that of commodities or things signified : leaving each spontaneously to find

its natural level; money, to obtain fair equivalence for money's worth, and thus practically to realize the old sagacious proverb—of 'TRIMMING OUR GARMENTS ACCORDING TO OUR CLOTH.' Moreover, by the perfect 'security' the above system would afford to bankers, we should effectually promote that regular uniformity of prices, so essential to all great trading and commercial communities; of course open, as it needs *must* be, to the still ever-ruling 'principle' of supply and demand.

I wish here to say a few words by the way, exonerating BANKERS from that most groundless *odium* too frequently expressed against them, by reason of their supposed *capriciousness* in withholding accommodation from the public, in seasons of what are usually called "panic:" a charge, made sometimes by the public against minor banks; and sometimes by minor banks, against the bank of England. I have witnessed instances of both kinds, and shall aim to point out the *error* in respect of each. I do not for an instant however question the fact, of *great* inconvenience sometimes resulting from the immediate suddenly increased want of accommodation, under circumstances that may easily be supposed. What I mean to express, is *this*—the *FAULT* is not in 'bankers' but the 'public:' giving sanction to injurious laws—first, in the corn-laws, and secondly in Peel's bill. The accommodation mentioned, however necessary and urgent, *cannot safely be afforded* either to bankers or the people themselves! I will aim to illustrate the principle, my own way. Sir Robert Peel has just informed us—though I think the quantity *vastly* over-stated, that our English population consumes annually FIFTY-TWO MILLION quarters of wheat. Supposing the price 80s. or £4. a-quarter, it would bring into action—since the *price* cannot exist, without some sort of money or currency, to *constitute* it—two hundred millions (call them credits), answering such description. I do not say indeed that such £200,000,000 of nominal currency shall wholly, or even chiefly, consist of bankers' credits; I rather know, that such would *not* be the case. But suppose any *portion* thereof—as a 4th or a 20th (say the latter, £10,000,000) shall be immediately or collaterally furnished through bank-accommodation, whether in notes of old-country or joint-stock-banks: from the very moment of their being issued, a *liability is created* to answer them (optionally, we say, as to country-bankers) in gold or in bank of England notes; which latter however are *peremptorily demandable* in GOLD, suddenly any time at the absolute will of the holder. The question,

then, naturally presenting itself is—‘ Whence, is such gold to come from ? ’ In plain truth, it were *morally impossible* the ‘ thing ’ should be found any where ! This, I admit, is only *supposing* a case of ‘ panic : ’ but cases of panic *have* occurred, and may *again* occur. Will it not therefore *justify* bankers—nay, *compel* them to be more or less on their guard, *against* affording that often much-wished-for and always-required accommodation mentioned above, as necessary to meet direct and indirect taxation ; producing a further *constant* struggle, in the public’s endeavouring to obtain remunerating prices and the impossibility of effecting it, for the reasons already stated ? As then the want in one case will always bear some near proportion to the impossibility of compliance in the other, so will the *exoneration from blame* to bankers be thus clearly established ; however cruelly severe and heavy their losses, notwithstanding, may sometimes be : thus showing, again and again, the fallacy—unsoundness—mischief—danger, which our present monetary-system lies under ; and the relief thence *due to bankers*, in removing the peril to which they (and *through* them, the public) are now every day exposed. I do not blame Sir Rt. Peel, by reason of his support given to the corn-laws ; nor consider the above calculation in amount of price, the least exorbitant as connected with taxation : but I positively assert, that great mischief has accrued and will accrue—on the ‘ principle ’ of his law of 1819 greatly *defeating* the corn-bill, by attempting to assimilate such price with its *nominal* amount in standard-gold : not only affecting the personal responsibility of bankers, but public convenience and security in all the daily transactions of life.

As one instance out of many that might easily be adduced of *excessive bad feeling* evinced by some of our minor banks against the bank of England, I will here take the case of Mr. Samuel Jones Lloyd, a London banker ; who, in a letter published in the Morning Chronicle of March 3, 1837, sets out with endeavouring to fix an accusation upon the Bank, of having “ *deviated* from all the “ rules by which it professes to be guided, and which a regard to “ sound principle requires it to adhere to.” Speaking of the object which the ‘ legislature ’ has in imposing certain conditions on the bank (apparently, *approved* by Mr. Lloyd) he appears to me by no means warranted in his belief, either that such conditions are in the first place *practicable* (indeed, he will presently be seen to *admit* the direct contrary) ; or are, in the second place, *adapted* to meet the existing wants and circumstances of the country : while,

thirdly, he seems wholly unaware, that certain principles are involved in the question of what Mr. Lloyd calls "a sound state of currency," which *entirely militate* against our grand 'fundamental' law—"a NECESSITY for its CONTINUALLY EXPANDING to meet 'taxation, by how much *our* taxation (for example) may be supposed 'to exceed in amount the taxation of other countries:' hereby *stultifying* every argument that can be brought to weigh on the present system of banking, founded on a notion of the money-standard (whether gold or paper) bearing, in Mr. Lloyd's view of it, any thing approaching to a *fixed* or *unfluctuating* value. A single remark or two of Mr. Lloyd's, may serve to illustrate the error above committed. "I apprehend (observes this gentleman) there "will be NO difference of opinion amongst those who have reflected upon the principles of our paper-currency, as to the *soundness* "of the rule—that the amount of paper issued shall be represented "by an amount of securities *which never varies*;" [Where, can such be found?] "and an amount of specie, which is *left to fluctuate* "with the fluctuations of the amount of notes out." [How can this last effect result, except by *cramping* trade generally to a most ruinous extent? A thousand quarters of wheat to-day, aided by a corn-bill, may be *nominally* worth £4,000; yet to-morrow possibly, or a few days hence, will only fetch half that price. If the law (under *this* security) compels 'bankers' to pay, or to enforce on their 'securities' payments to be made, in GOLD; all prices *must of necessity* sink many hundreds, not to say thousands, per cent. in an almost inconceivably short space of time! I repeat my question, to Mr. Samuel Jones Lloyd—Where, under our present currency-laws, can such securities as are *never liable to variation* be expected to exist? And so, we constantly find the same question recurring—Where are the PEOPLE to look for 'gold,' in order to meet their obligations suddenly in that scarce and costly medium? Securities, "never *liable to variation*;" indeed! Why, just as reasonably might persons pretend to talk of seas without tides and currents, or winds that never blow except from the same quarter!] Again he says—"If these views be *correct*"—[I at once assert, they cannot *possibly* be so.] "it follows, that the rule "now adopted by the Bank is *incorrect*, and cannot safely be relied upon in the management of the currency. The rule *ought to "be*" [In only the second paragraph preceding, this gentleman had TOLD us in words plain as words can be, that *his rule here mentioned* of what 'ought to be' really *could not be*, for reasons

which he himself assigns : * and yet, he now goes on to state] “ that the variations in the amount of circulation *shall correspond* “ to the variations in the amount of bullion ; and the adherence of “ the Bank to this rule, *ought to be obvious* upon the face of the “ published accounts.” It were almost needless to *repeat*, against Mr. Lloyd’s theory, that the amount of *healthy* circulation requires it to correspond with various matters here seemingly left *quite* out of view—namely, commodities, population, emigration, increase of commerce, general improvements ; and still more than all, *TAXATION*—commensurately with its *sure* effect, of producing ‘ depreciation : ’ in neither of which cases, *ought* the amount of bullion to be taken as having scarcely any thing to do with regulating the paper-circulation of a vast trading and commercial community, like our own ; saddled, in one single instance, with a public-debt of eight hundred millions ; and having besides ‘ private ’ debts and contracts, possibly *exceeding* three or four times that enormous amount.† “ By this means (he goes on to say) and by this means “ only, *can we obtain* a paper circulation varying in amount exactly “ as the circulation *would have* varied, had it been *metallic* ; and “ in addition to the establishment of this only sound principle of “ currency, we shall obtain a simple intelligent (intelligible ?) “ account, requiring no further explanations, nor the production

* “ To those who are practically conversant with banking business, or who have reflected upon the nature of it, it can hardly be necessary to point out the simple consideration, that banking deposits *are necessarily variable* in their amount and duration, and that with such variations the amount of securities held by the Bank *will also fluctuate*.” [See Mr. Lloyds’ Letter.]

With this rational admission on behalf of bankers *generally*, how can Mr. Lloyd feel justified in charging upon the Bank of England, the foregoing ‘ deviation from all the rules by which it professes to be guided ? ’ I can neither see honesty nor reason in such behaviour.

† I quite agree with Mr. Horsley Palmer one of the Bank Directors, who in his pamphlet referred to by Mr. Lloyd very justly observes, that “ other explanatory circumstances and considerations, not officially laid before the public, must be taken into the account ; and that when due allowance has been made for them, conclusions will arise not only differing from, but diametrically the reverse of, those to which every person must come upon the inspection merely of the published accounts.”

Nothing to me is clearer, from *my own mode* of ‘ explaining ’ circumstances, most important on the score of fair-dealing with the Bank ; than that many things are preposterously overlooked and perverted as well by the legislature as the community at large, in a manner greatly calculated to annoy the Bank, and perhaps weaken its usefulness to the country generally.

“ of any information not at the command of the public, to enable them to come to a correct understanding of it.” To shew the utter absurdity of this kind of reasoning—let us *put a case*, thus : a country has an amount of currency *purely* metallic, which we will call TWENTY millions. For purposes of war or any other sudden and great emergency, let half of this be immediately withdrawn and disappear from circulation by some process or other resembling our present mode of taxing. According to Mr. Lloyd, altho’ the inevitable effect would be to *double burthens* and to nullify all *contracts* ; indeed, to *ruin one-half* and *doubly enrich* the other half of such community : yet, this would have to be considered the *only sound principle* of currency ! analogous to which, it would be incumbent on the bank of England to regulate *HER* paper-circulation, in the view of furnishing the public with that simple, intelligent (*alias*, intelligible) account, requiring no further explanation nor information to enable them (the public) to understand it.’ Why the Bank of England *could not do this*, consistently with the SAFETY of the whole money-relations of the country ; neither the ‘ people ’ nor ‘ bankers ’ generally could bear the *tremendous* pressure which would result, from any sudden law of ‘ compulsion ’ to answer their liabilities in standard-gold ; although the fact is undeniable, that such a law does *theoretically now exist* ! Surely, it were little short of madness, to ever think of imposing a ‘ legislative ’ obligation so outrageously monstrous and unreasonable, as Mr. Lloyd’s above assumption would seem to approve. Once, more : with a corn-bill-price of wheat (the latter exceeding 50 million quarters’ annual consumption) at £4. the quarter ; according to Mr. Samuel Jones Lloyd’s notion of the *only sound principle* of currency, he would have the paper-circulation—the needful substitute for gold, under circumstances which he supposes—exactly to ‘ correspond to the variations in the amount of bullion.’ It were very true—if, of such twenty millions of gold-currency the half were withdrawn ; and ten millions of paper only were added, in lieu of it ; taking this simple abstract view of the question, Mr. Lloyd may be *right* : confining himself to the single circumstance of ‘ rendering the case intelligible to the public,’ as regards exclusively the individual ‘ account ’ of the Bank itself. But when it comes to be considered, connecting the question of currency with the ‘ taxation ’ of the country from which it *ought never* for one moment to be separated, that in the matter of wheat alone Two Hundred Millions of paper *would be required* to give

efficiency to the *principle of expansion*, involved in the healthful operation of the corn-bill enacted in 1815; having for its object, through wheat, to meet taxation *on all articles* directly or indirectly affected by such taxation: in THIS view of the case, merely to support an imaginary accusation against the bank-establishment, which here seems to embrace *the whole extent* of Mr. Lloyd's object in writing this senseless letter; to think with him, of confining the amount of paper to its corresponding fluctuation in the stock of bullion in the bank coffers; shews an utter direliction of every thing like rationality or sound sense, so as to be perfectly irreconcilable with what *might be expected* from a person possessing some weight (one may need suppose) in guiding public opinion, on matters of the greatest import thus affecting the properties and daily comforts of millions! Such folly can only be exceeded by the recommendation in the Dispatch newspaper already quoted by me at page 94, advising "*the total suppression* of all bank-paper of every description; confining our whole circulation to issues of the Bank of England, and *rigidly limiting* that even to three fourths of its present actual amount." From a report now before me taken from Mr. M'Culloch's recently published Supplement to his valuable Commercial Dictionary, the extract having appeared in the Mark Lane Express of April 15; it will be seen the bank stock of bullion since January 1834 and the month of November, 1838, has been constantly fluctuating between its minimum of £4,032,000 and its maximum of £10,126,000; showing to *my* conviction, the perfectly visionary (nay, worse than visionary) notion of attempting to identify the wants of a vast agricultural, trading, manufacturing and commercial people, like ourselves—taxed to an extent, quite unknown before—with the comparatively *insignificant* and wholly *inadequate* amount of bullion, adverted to in the statement above quoted. But neither were it possible to conceive a stronger circumstance in proof of *the total absence* of all correct information on this powerfully *absorbing* question of our currency, than that of the "legislature" being so actuated (according to Mr. Jones Lloyd's representation) "in ordering a publication of the accounts of the Bank, in respect of the fluctuations in the amount of bank-notes in circulation or of specie in deposit, *in the view of enabling the public* to foresee approaching pressure; so as, by *timely* precaution to diminish the intensity of its action and to mitigate its effects." How can the *public* any more than the *Bank*, do either one or the other? I

conceive it just therefore to the Bank to say (repeating, indeed, what I have often done before) that, by our present government-policy in the corn-bill of 1815, we establish a principle of currency—and *so far* a 'correct' one, as regards the means of paying taxes *out of profit* and not *out of capital*—enhancing prices artificially, at least *four hundred times exceeding the possibility of realizing them in gold*. But then, when from any accident causing mistrust in the public mind, mischief the most appalling is found to arise, we turn round upon the bank (after the manner of Mr. Lloyd), *atrociously* charging it with being the *cause* thereof! Whereas, in point of fact, commonly with other banks in scores of instances, they are in danger of becoming from our currency-laws *victims* of a system of unsoundness, risk and ruin, *unparalleled for excessive folly* in all former times and countries.

Again reverting to Sir Robert Peel's notion of the *quantity* of wheat annually consumed in England, whether accurate or not; allowing with him, at the same time, in *favour* of our own corn-growers and the public connected with them, by reason of taxation affecting commodities and their *necessary* prices on *account of such taxation*, the sound policy and entire justice of a scale of prices commensurate with the amount assumed, *80s.*—provided our corn-laws *could be made operative* in permanently ensuring it; which, however, it has been shown they *CANNOT* be consistently with the *countervailing influence* of our present metallic-standard: these conditions being admitted, bearing constantly in mind the further claim uniformly maintained by me in behalf of *equal relief* to be afforded likewise to the 'exporting' manufacturer; who requires *CHEAPNESS* instead of *DEARNESS*, thence enabling him to meet his foreign competitor both in the English and foreign market: bearing all these things carefully in mind, and disconnecting the said price of *80s.* with gold of the present standard; which, though *impossible* to be realized, has (in the mere attempt) already occasioned a most astonishing amount of mischief, affecting all the several classes above referred to: I come now to the proposed determination of *discarding entirely the said use of gold*, to the extent at least of one-half or three-fourths of its present *imaginary* amount; calling it 'imaginary,' from the fact before established in the disproportion existing between the amount of such gold available to realize all paper or tax-obligations therein, equal to the difference between one and four hundred, *comparing the two together* at any one and the same time. My original proposal was to *RAISE* in all

matters of account, *the intrinsic value* of metallic-money at the rate of one-third, half, or three-fourths; * according to which ever way it may be so determined in the wisdom of parliament, from facts and circumstances thereafter to be adduced. So that henceforward, supposing the *second* were to be adopted, our half-sovereigns shall be called pounds; our *present* sovereigns (or pounds) shall afterwards pass for *double* pounds—and to be called REGINAS, in honour of our gracious Queen!—our sixpences in future, to be called shillings; our present shillings to pass as double shillings; half-crowns, to pass for five shillings; crowns, for ten shillings; halfpennies, to be called pennies; present pennies, double pennies; farthings, halfpence; and so through the whole of our coinage, in respect of payments of any and every amount. What would be its *immediate* consequence? and first, of home-creditors. I may fairly take *my own individual case*, in illustration of the operation likely to be produced. When this suggestion was first made by me three or four and twenty years ago, being a small fundowner at the time; I observed, by reason of the sudden and *spontaneous* fall of prices taking place consequent on the return of peace, that MY income had unexpectedly assumed a newly-increased value in respect of produce (and of course labour), by about thirty-three and one-third per cent. To obviate this *loss* and *ruinous inconvenience* to the 'producing' classes, on whom the mischief ultimately was *sure* to fall, *permanently* depressing the value of productive capital as well as labour; my plan offered the country, was to *this* effect. 'Don't attempt to *prop up prices* artificially 'through a corn-bill, as a means of *counteracting* the above effect

* It may appear strange to some persons who have only considered the subject very superficially, that I should speak with seeming indecision of preferring the last of these changes to either of the former two. As an obvious reason for this, we have only to remember that by how much we *so RAISE* the *conventional* price of gold, we virtually establish *CHEAPNESS* to a corresponding extent: there is thus an equivalent afforded, from any degree of such cheapness produced; whence, consequently, there can be no loss. To our 'manufacturing' population, however, there is an immensity of difference as to the precise amount adopted. It appeared lately on the highly respectable authority of the Manchester Chamber of Commerce, that sundry of our manufactures within the last twenty years are reduced 75 per cent. in price. On *this* account it is, that I should prefer reducing ALL burthens three-fourths instead of half or one-third. And further it may be *repeated*, that a *REAL* impossibility exists as to our capacity of meeting in 'gold' all obligations (including of course, prices) by a *still greater* disproportion even than *FOUR HUNDRED TO ONE!*

'—a plan, which is *highly* objectionable for many reasons; but at
 'once *reduce my income* to the extent that you propose to raise pri-
 'ces, whatever that may be: that is, *pay my pound-note* and all si-
 'milar signs of credit whether great or small, at a *nominally reduced*
 'value of one-third, half, or other rate of reduction to be finally
 'agreed upon; leaving *prices*, without any restriction, to find their
 'own level. And this, while it would in point of fact be fully
 'equivalent (as respects producers) to a rise of prices on *THEIR*
 'commodities, without working injury to mere money-proprie-
 'tors more than would be effected by the corn-bill, *again* raising
 'prices; would be attended with this *most essential national benefit*:
 'that we, manufacturing for *other* nations and thereby supporting a
 'large portion of our population from the sale of such manufac-
 'tures, partly exchanged for money and partly for raw-produce,
 'as well grain as other like necessities; should therefrom in-
 'stantly become a *CHEAP* country to our foreign customers, reck-
 'oned in the precious metals; instead of continuing a *DEAR* one as
 'we *must do*, retaining our previous prices under the operation of a
 'corn-bill: those prices being again otherwise rendered payable,
 'in connection with taxes and all other fixed burthens, in metallic
 'money, thence *FORCIBLY DEPRESSING PROFITS* to a most enor-
 'mously overwhelming extent.' This proposed change, supposing
 it had been then made, it were quite clear, could have wrought no
 injustice to *myself*; since it would only *have given back* to the in-
 dustrious or producing classes that *remuneration* for their skill,
 industry and capital, of which I previously saw them *unjustly* and
ruinously deprived: the effect still produced unpremeditatedly,
 without involving a *single shadow of blame*, beyond that of mere
 'oversight' common to the whole country, either to government
 or individuals of any class; notwithstanding the ignorantly unjust
 clamour, which has so often been attempted to be raised against
 both. Nevertheless, from this oversight has industry incurred an
 aggregate amount of loss, exceeding almost the bounds of rational
 belief.* 'Tis only *recently*, prosecuting my labours, I discovered
 this latent *TRUTH*—till then, I believe, wholly overlooked; and
 even yet, far from generally perceived: namely, that there in-
 herently belongs to *taxing*, when applied to paper-money, a sound,
 just, and wholesome principle, depreciating it *pro tanto*; as, when

* See my Second printed Letter to the Archbishop of Dublin, from page
 12 to the end. His grace's very courteous, lucid, and patriotic *reply*, will be
 faithfully presented to the gratitude of the nation, in due and proper time.

applied to metallic-money, its effect would be to appreciate it. In this way, principle and policy both conspire in sanctioning the practical adoption of my proposal, to check effectually a process of revolutionary confiscation regarding property, now of more than twenty years' duration and still continuing to be blindly persisted in, which must otherwise infallibly destroy the manufacturing and commercial greatness of England; thereby, as a consequence sure and irresistible as fate, pressed on thro' starvation and want, *driving* our swarms of only half-fed half-employed poor, to commit 'excesses' of which *no one can presume to calculate* the final result.

But the question now to ask, is—How the proposal would operate at present, and to what extent it is still feasible? In respect of funded and all other fixed money-payments, its *effect to relieve* would be similar to that above mentioned: a reduction of *burthens* strictly operating as equivalent to a rise of *prices*. This again would do away the *necessity* for a corn-restriction, or a restriction of any other kind; since nothing could obstruct our completely *underselling* foreigners, supposing we had all things 'cheap,' instead of 'dear;' as we must have, with all burthens reduced half or three-fourths by the above rise in the price of gold and silver, to the discharge of such burthens as I would here recommend. Tax-incomes, those derivable from land, houses, mortgages, salaries, wages or any other source of revenue, though *seeming in idea* to be reduced, would still as to products retain their value unimpaired: save, in respect of some few things now attended with heavy loss. With a regular *permanency* of (low) prices, we should always have a full efficient currency; a currency equal to taxation, labour, and the transfer of commodities; a currency tho' equal to 80*s.*, intrinsically no more than 40*s.* (or even 20*s.* if needs be), the quarter of wheat. Hence, while there could be nothing to be called 'excess,' in currency; a sudden *RUN* would never be likely to take place on bankers, ruinously endangering property, the peace of individuals, and security of society generally; in the *frightful* manner we have seen such things of late occur, under the present defective system. *MY* situation again could be thus no ways injured, though letting land to-day at 30*s.* an acre it should to-morrow become reduced to and rendered payable in thirty 'smaller' pieces, still *hereafter* to be called shillings. And so neither, though holding in my hand bankers' notes or any other written securities—whether their amount be for £5, or £5,000; the same to be in like manner instantly cut down in *sterling* amount, could any loss or disadvan-

tage accrue from it: inasmuch as ALL fixed payments being likewise reduced in similar proportion, *their relative values* as regards property, taxes and so forth, would all remain unimpaired from the moment such proposed change were made. Thus, too, if I hold to-day £5,000 *indebted* for an estate, or claim the like sum on mortgage; payment either way being made to-morrow in money so altered in metallic *size*, no loss could thence accrue. Persons *holding* money, therefore—persons *paying* it—or persons *receiving* it, would each stand respectively on just the same footing as before. With every kind of payment in England, in which taxation is any how involved—except where metal consumed in the arts constitute an object of debt, or in case of sums due on *bond fide* transactions to foreigners in respect of certain articles not of English production, or to our own merchants having foreign accounts pending *at the moment* the change were made: in every such instance, a special ‘indemnity’ would be required of government, effectually protecting the said parties from harm. Allowing for these *few* exceptions, then, it is presumed the rule would hold perfectly good, in all receipts and payments of every supposable kind. Persons selfishly residing abroad on incomes derived from English taxed-labour, to be expended entirely in furtherance of foreign industry, for the mere purpose of “living cheap;” towards such individuals, I should feel no consideration whatever due. They would indeed still have the option of *residing* abroad, if so inclined; but no longer under a ‘bounty’ for doing so, of 30 or 40 or still more per cent, to the ruinous prejudice of our own poor half-starved tax-payers at home: it having been *moderately* calculated, that Ten Millions Sterling are thus annually drawn from the country by absenteeism, producing the consequence above described.

But I will even imagine another question to arise. ‘If, as we say, no *injury* would result; whence is the *benefit* to accrue from? since the one would seem necessarily to imply the other, as simple ‘operations of mere cause and effect.’ First, I answer—the plentifulness of *safe* currency so bottomed upon ‘cheapness,’ giving full remuneration to virtuous industry and capital at home, would itself be universally a most inestimable boon! Secondly, such plentifulness of currency resting on a comparatively *perfect* and *secure* footing, would operate in producing a far more enlarged and universal diffusion of all the real comforts and necessities of life: more especially, as regards the present severe privations endured by our more operative and labouring classes. Thirdly, it would

stimulate a further demand for industry at home and abroad, as the power of consumption and means of purchase would necessarily be much increased. And fourthly, supposing that our manufacturing prices by reason of foreign competition and our own previously contracted currency are in many cases *already* reduced 75 per cent, as lately stated to be the fact by the Manchester Chamber of Commerce; it follows, that such prices, *not requiring to be further reduced* by the proposed regulation of the metallic-standard, so far as certain *exportable* articles are concerned; would, in those particular instances, under the proposed reduction of taxes and other charges affecting the price of corn and food generally, be equivalent with *those* individuals so employed, to a proportionate *rise of wages* in their own favour: and to this 'trifling' extent, my plan may *seem* disadvantageous to the exclusively monied or non-producing classes. But then we must still bear in mind, the awfully distressing truth! that, among our different manufacturing operatives, we have long since had millions of the most *industrious* and every way *deserving* individuals reduced to a state of suffering, frightfully portentous as to its future consequences. These things, in the greatest possible degree, having resulted from one long-continued course of *national* oversight and neglect—most *unintentionally* committed, I am free to admit; yet, *having been committed*, and thence conferring certain uncalled-for advantages on the consuming or *exclusively* monied-classes: it becomes a paramount duty in the latter, far from murmur or senseless grudging, to receive 'gratefully' a proposal, calculated to restore prosperity to our unhappy countrymen; from sheer want, all but hopeless of relief and *beset with bad advisers*, in danger of being goaded into conduct from which, till lately, at the barest mention of it, their *honest minds* would naturally have recoiled with horror. To such renewal of prosperity I maintain they are alike instantly, morally, and legally entitled. When and where, I ask, could any injury or injustice be so sustained? and who, therefore, would be *likely* to 'repine' at seeing such a change in favour of our starving population? 'victims' of events, the *fault* of which certainly is no way chargeable upon them! I do not myself believe, that with due consideration and rightly *understanding* the principles I am advocating, *one single dissentient voice* would be heard, searching the kingdom through! Unfortunately, *people in general* are strongly averse from thinking deeply, on questions both difficult and new at the same time. And hence it arises, that popular privation and discontent are so fre-

quent, as of late we find them ; that crimes, are greatly increasing ; that 'murderous' weapons are injudiciously being called into use, by perhaps well-meaning but miserably *mistaken* guides : going the surest way to *ruin a cause*, having great justice on its side ; and not unlikely to involve their sincerest most anxious friends in one indiscriminate, universal, and sweeping mass of ruin ! These are reasons why so many pitiable objects of compassion are continually falling in our way ; whom no private benevolence, however well-inclined, is at all adequate to relieve. From this same determined reluctance to inquire, is 'ignorance' of the **TRUE** cause of mischief *requiring to be remedied*, thus fatally confirmed ; difficulties daily grow much more formidable, in the chance of not being removed ; things of the greatest moment are lost sight of in squabbling about matters of mere party, in which the 'country' is *essentially* not concerned : time being idly spent, in schemes of imaginary improvement so entirely vague and indefinite, that not even the projectors of them can describe the nature of any one single benefit to be expected from their adoption. Such was precisely the case in the former blind outcry about Parliamentary Reform, Catholic Emancipation for *relieving* Ireland ! and also with many other things, in which the daily 'wants' of the **PEOPLE** have nothing whatever to do. The same non-effect will again surely result, but with *aggravated* disappointment this time, should those unhappy individuals calling themselves "Chartists," succeed in obtaining their *present favourite object* under another equally plausible, equally captivating, but (as it will inevitably prove, if adopted) equally *delusive* title. I intreat them rather to study *diligently*, if for **ONE** month only, the 'principles' of our national currency ! They will there discover 'truth and justice,' on their side : *weapons*, far more powerful for **GOOD** than either 'pike' or 'rifle' or even 'two-edged' sword. Let them do this, as they hope for substantial and lasting relief, to which they are legitimately entitled ! and I *pledge my credit for their success, if they proceed peaceably ; determined to view, as their most dangerous enemies, those weak or wicked individuals who murderously advise them to have recourse to PHYSICAL force, as a means of obtaining what EVERY MAN WOULD REJOICE TO SEE THEM POSSESS, IF THEY KNEW HOW TO EFFECT IT*—namely, a renewal of their long-lost comfort and prosperity ; by a virtual reduction of all taxes and other burthens at least **FIFTY** per cent. through a regulation of the metallic-standard, in *direct subversion* of the principle of Sir Robert Peel's bill.

I find the following note quoted from the *Examiner* of March 24, 1839. On Mr. Hume's motion for Household Suffrage, lord John Russell expressed himself thus—"If parliament conceded Household Suffrage, there would be an immediate demand for Universal Suffrage; and there was a general belief, that a parliament so elected would *not keep faith* with the public creditor. He need hardly add, that he thought such a state of things would be "most dangerous to the best interests of the country." That the noble lord is actuated by the best feelings in this or any similar remarks about *keeping public faith*, &c. I could never for a moment entertain the slightest doubt. And I should consider myself greatly wrong to impugn the 'motives' of *any* individual, whose sentiments corresponded with the words above expressed. But I must here unreservedly avow my most entire and decided *disbelief*, that the noble lord could ever have given himself the necessary time and trouble to enquire, in what the real *meaning* of the words consisted. On the mere subject of extending the elective franchise (however popularly advocated, as well in parliament as out of it) with the immediate view to bettering the condition of the suffering classes—and by this I mean more particularly, 'all our working operatives in the manufacturing districts;' I have no scruple in saying, that I consider it *a perfect delusion* of the worst kind: wholly of a piece with the notion and spirit of that REFORM so vaguely and indefinitely clamoured for a few years back, by persons wholly seeking vain notoriety; terminating, as it was clearly foretold it must do, in *utter* disappointment to the deluded expectants themselves: attended with great further increase of suffering and strong exasperation of feeling, by reason of six or seven years' useless delay in applying the only rational and efficient kind of 'relief;' of which the case from the very first, was in the remotest degree susceptible. With every sincere respect, then, for the noble speaker referred to, as well as others; I must beg leave most unequivocally to declare, that I am prepared to shew *a perfectly concealed fallacy* under the expression, 'keeping faith with the public creditor:' involving consequences, fatally destructive to the present and lasting prospects of the empire. If (for example) the words are meant to imply, that '*no abatement* can or ought to be 'made in the interest of our public debt; that taxes are still to be 'collected and paid, in *full heavy money* of the ancient gold-standard of our coins (which, in truth, is the fatal ground-work of Sir Rt. Peel's bill); that each claimant upon the State, is literally and

'*bond fide* to be so considered; without any reference to facts, inferences and principles, bearing on his case: ' why, only say this in plain terms, and we are then placed under the most despotic and grinding tyranny that ever disgraced a *civilized* government, in any period of the world! Nay, more than this; from lord John Russell's own showing I would observe, that ever since the corn-bill was enacted in 1815, ostensibly to regulate the price of grain to our English consumers (fundowners and others, all equally included): from that same moment, the most outrageous VIOLATION of such public faith *has been*, and *still continues* to be, perpetrated; in respect of every shilling received and disbursed through taxes, as constituting any part of the interest of our national debt! For I must ever steadily and resolutely contend (repeating the remark, till I am tired and almost ashamed of doing so) in support of its being an *inherent principle* of all just and legitimate TAXATION, to 'depreciate' money in one sense, applied to paper; and to 'appreciate' it in another sense, applied to the precious metals: the corn-bill in the present instance being a 'mode' of taxing, operating to the effect of *depreciating* money; and, by consequence, 'mulcting' the public creditor of a certain valuable portion of income to which *he would be entitled*, under the strictly literal construing of lord John Russell's own expression. If therefore the term BREACH OF FAITH would apply, *in any case*; which it certainly *would not do*, according to my own proposal to reduce ALL taxation one-half or three-fourths, establishing *universally* proportionate 'cheapness,' in its stead: it must to the full be as *much*, as *gross*, as *scandalous* a 'breach of faith,' *so to pay* the public creditor, in money thus *indirectly* and *clandestinely* depreciated by the corn-bill; as it would be, *openly* to pay him the same paper-currency *confessedly* depreciated so much; or otherwise, at his own option, 'metallic' money—*smaller* in size—*lighter* in weight—or actually *reduced in tale*; giving him at the same time, with *free trade* in every thing, his corn and other necessities at a corresponding *rate of reduction* in price, equal to their *present advanced rate* under a system of corn-restriction: the *latter*, not only ruinous to manufacturers; but partial, deceptive and inefficient, even to agriculturists as well. To be *consistent*, indeed, supposing lord John Russell's objection were at all valid, as to openly reducing government-incomes and therewith all taxation and prices equally, so as to maintain what is most *erroneously* called "preserving" faith, with the public creditor; it would be additionally incumbent upon ministers

to devise a plan, not only to *screen* such creditor (fundowner, public functionary, and all kinds of annuitants) from the operation of the corn-laws; that is, to *give them* cheap bread, while all other classes had to *buy their's* dear; but also to 'exempt' them proportionally from all taxation, under every other shape. In plain truth, if we fairly examine the question of "public faith," as regards the currency (and it is nothing more from first to last, than a question of currency, throughout); we presently discover such a complication of folly, contradiction and gross injustice, as loudly calls for the most patient and scrutinizing enquiry to be *immediately* instituted, on the part of government; as that which can alone extricate us from the numberless mischiefs, perplexities and perils, to which the country were thence otherwise on every side exposed. So far, however, as these remarks may seem to have *personal* reference to the noble Home-Secretary, I hope to be considered as meaning no more than this: that, with the best possible intention, he appears wholly to partake of the almost universal MISTAKE of *not* considering 'money,' in a highly taxed-country like England, *always* a SIGN OF DEBT AS WELL AS OF CREDIT! which consequently, therefore, allows of NO possible exception to be made in the weight of burthens so as to favour *any* particular class. In theory, I have shown the corn-bill recognizes the same principle; though it fails of doing so, in practice. Mr. Peel's bill on the contrary, rigidly enforced, would virtually claim in its practical application, on behalf of the credit or tax-receiving community, a full remission of *their* burthens justly common to the whole community! Now, the great mischief of this—next to the *previous* loss of comfort, to all our working classes—lies in the circumstance of a constant struggle being kept alive between that vast and influential portion of the community (for distinction) termed 'productive,' and the less *visibly* useful and numerically inferior class, comprizing all our state-creditors from the highest to the lowest: the former, very naturally and properly (thro' our most honourable and useful banking system) striving to obtain 'remunerative' prices, adequately to meet taxation; opposed and thwarted as this is, in the constant RISK thrown on 'bankers' by Peel's bill, to meet obligations which our taxes impose (as through the corn-bill, for example) in a far greater amount of gold and silver money, than the whole kingdom contains; or than probably now *exists*, on the entire surface of the globe. And so long as these errors continue 'rife,' among us—it matters not in whose hands the administration of public affairs are

placed, nor under what senseless epithets of 'party' men childishly arrange themselves—of these, I feel perfectly assured: there will be no lasting security of property, no stability of government, no affectionate confidence between the governing and governed, no renewed contentment, no inward peace, no comfortable and solid improvement in the present depressed, forlorn, disconsolate, deplorable condition; of our already half-starved, half-employed, half-rebellious working-classes. On the other hand, give them fair employment with adequate compensation—taxes, burthens and prices, all *proportionably* reduced—let them both see and feel, that you legislate TO PROTECT INDUSTRY, for to this extent their just claims never have been forfeited; and more than all, I pledge myself to show you will have no *difficulty* in effecting it! do this, in God's name—their *hearts* being yet whole, to the very core: and all sufferings, all threats, all tumultuous meetings, all remembrance of their past grievances will quickly vanish, and be nothing more thought of for the time to come. Each person then finding out the share of blame he had in bringing about such general distress—of which the 'oversight' was *universal*, will naturally for his own sake view with tenderness the faults of others; and hence a disposition will be produced, merging all minor differences and personal animosities into one universal resolution for promoting the common welfare and prosperity of all.*

* Since the above paragraph was written, it is to be noticed that a *total breaking-up* of the late cabinet has taken place. Without meaning to express any mawkish feeling of affected partiality for the members who composed it, or general approval of the measures they pursued, under the manifold disadvantages 'bequeathed' to them from their predecessors—a *certain* fact! I yet deeply regret the circumstance, for two reasons: first, some additional loss of time (which the nation can sorely ill-afford) usually accompanies every act of changing office, between one cabinet and another; and secondly, from a list which I have seen, we may expect a return to office of persons—good and able (may be) still with this exception, holding opinions strongly repudiated as to one particular measure. For me, however—

What once I said, I say, and say it, boldly will;

Die British Constitution, or die the *Slave-Make* Bill!

By a later account, a fresh re-action seems to have again taken place. There is then (with me at least) a hope, that Sir Robert Peel will never more acquire the *DESTRUCTIVE* ascendancy he once had in the councils of his Sovereign. If there be one person more exclusively culpable than all others in bringing the country into its present awful predicament, beyond comparison I consider Sir Robert Peel that same individual. I believe him further perfectly aware of the mischief caused by his *accursed* bill, but at the same time

Having already mentioned at page 144 Mr. M'Culloch's recent Supplement to his Commercial Dictionary (a work, of great merit and public usefulness) from some notice I had seen taken of it in the Mark Lane Express, I am here induced to subjoin a few words relating to the author's opinion, as to the extension of our system of Joint-Stock Banks. First we are told, that "in the period between 1834 and 1838 the number of those establishments had so far increased, as to be nearly *trebled*. And if we regard the numerous branches belonging to what the writer calls the *head-offices*, and which he says ought each of them to be looked upon as so many separate banks, the number of the latter is incomparably greater than, at first sight, it may appear to be." The

wanting in that political integrity and English manliness of feeling, candidly to avow his 'error'—allowing it to have been such, originally; or otherwise that he is too densely and impenetrably ignorant, to be even yet convinced that a door is still open through which a *stop* may at once be put to the evil that exists and the country preserved from a convulsion which must be inevitable without it. The duke of Wellington, though *heretofore* remarkably 'mistaken' on this subject; yet, if a change does take place, most sincerely do I hope to see him placed high in the new administration: not under the *silly* distinction of a 'Conservative' or 'Tory,' terms which I always lament to see used: but because I admire him for firmness, talent, and integrity. I hold him greatly exempted from that 'meanness' which causes men of puny minds to *persist* in an error, because they have once embraced it. Indeed could his grace be induced, discarding prejudices imbibed early through unlucky associations, to master the difficulties of a question he has evidently *never* studied; I should then have very little doubt, from his known constitutional 'intrepidity' on GREAT occasions, that returning prosperity would quickly revive many a drooping heart and scatter cheerfulness and plenty around the poor man's dwelling. The following would half induce a belief that his grace is not wholly indisposed to meet the question, favourably to my own views: "I had brought with me 800 dollars which I sold at Minorca for 6s. 2d. each, getting in exchange English bank-notes at 14s.; so that our government was paying 6s. 2d. for the dollar, and issuing it to the troops for 4s. 6d.: an enormous loss, when the payment of the transport *alone* amounted to 100,000 dollars per day, which I heard the duke of Wellington declare at his brother's table at Cadiz." — *Gordon's Reminiscences*, Vol II, pp. 192, 3. A succeeding quotation, however, bespeaks a somewhat different feeling. Sir E. Coddington said—"As to the pay of the navy, he begged to say that whenever the question of the paper-currency should be discussed he would be prepared to show that during a great part of the late war the navy had been paid 6s. in the £1. less than it was entitled to." *House of Commons*, Mar. 4, 1834. The gallant admiral labours under a great mistake: in the mere matter of 'pay,' the navy shared the general effect of taxation as felt by the whole community; while, in respect of 'provisions,' the loss fell *entirely* upon the COUNTRY!

account next goes on to state, that "the solidity of the system seems by no means to correspond with its power of extension. For that the banks seem, speaking generally, to be infinitely more anxious to increase their business, than to provide for that security which ought to be the paramount consideration."

Now in the outset of my remarks, I must take the most unqualified exception to the construction here put upon the fact, of the increased number of joint-stock-banks; in the *slur* thus thrown upon the managers, as to their selfishly 'preferring advantages peculiar to themselves to that of due consideration for upholding 'public security.' Mr. M'Culloch is unquestionably a writer of great research and irrepressible industry; having a mind penetrating, acute and highly informed, on *most* subjects of which he treats. But—and it is *painful* to be obliged to make the observation—so far as that important branch, or rather *fundamental* principle, of political-economy (the CURRENCY) is concerned, he is profoundly *in the dark*; and therefore little to be trusted as a guide, when dealing forth his 'censures' in language of great apparent plausibility, both affecting individuals and the principles of a great national question closely bearing on the industry, the capital, the comforts, and the contentment of millions. I am not inclined to carry my eulogies of joint-stock-banking the length which many do their's, pretending that their establishment has grown out of abuses originally almost inseparable from our older banks. This I *positively* deny, by saying there are no advantages possessed by the former which the latter were not quite competent to supply; that the *old* banks can be charged with no liability to misfortune, that would not apply (possibly with greater force, even) to banks under the *new* system; and, again, that the evil in both cases is far more imputable to government—though it would perhaps be still more fair to say, the *country* generally—first in the corn-laws, grounded on an expansive action of the currency; and secondly, in the currency-bill of 1819 imposing upon bankers an *impossibility* to pay in gold, to the necessary consequence of producing *contraction*, more or less: perpetually deranging all subsisting contracts, and *greatly depressing labour* below its fair taxation-price. Our increased number of banks of all kinds within the last half-century and especially joint-stocks of more recent date, bespeaks a *secret consciousness* in people of our means being perfectly inadequate to meet their tax-obligations in metallic-money, both physically and morally *limited* in amount: whereas the power of creating wealth,

of representing and diffusing it, of rewarding industry in all its multifariousness of usefully exchangeable products, can hardly be said to possess *any assignable limits* beyond those which usually result from legally unwise restrictions; to obviate some *previous* inconvenience, the true nature of which most probably has been seldom understood. Our banking-system generally, if duly protected as it *ought* to have been against the late frightful pressure of taxation, I have ever looked upon as most essential—not only to the well-being, but even very *existence* of the country; both in respect of her agricultural, manufacturing, and likewise commercial prosperity: all of which, are at present ruinously jeopardied by the counter-working mischiefs of Sir Robert Peel's bill.

Mr. M'Culloch next speaks, of "the powerful effect the system must have in producing a *redundancy* of currency, and a drain upon the Bank for gold; of the erroneous practice of trading on deposits—re-discounting in London those made with them in the country, at a lower rate of interest; and deprecates the sort of accommodation so afforded, as lying always at the mercy of circumstances over which there can be no just controul: and which is really *not more secure*, than a house made with cards." Query, *Why* is it not more secure than a house made with cards? But first, in the notion of 'redundancy.'

And here, with all the respect due to our author, I would ask Mr. M'Culloch—Who is most likely to be *the best judge* of whether there be *redundancy*, or not: the man who lives *from*, labour? or the man who lives *upon*, labour? Every one who *sells* a commodity, taxed (may be) 50 or 100 per cent, *naturally* and *very justly* says—"Give me a 'double' price, for such commodity; be it labour, or what not." On the contrary, he who lives exclusively *upon others' labour*, says—"Give me your products, for *less* money; whether you can afford to do so, or not." This I apprehend is what Mr. M'Culloch means by the word REDUNDANCY, as applied to currency: leading I admit, very probably, to the consequence he mentions—"a drain upon the Bank, for gold." But why *subject the Bank* to this drain upon it, for gold? Those who labour, require food and clothing and house-room and a thousand things taxed and taxed and taxed a hundred times over, both directly and indirectly. How are these to be obtained, except by giving our operatives the use of what we have here called, a 'redundancy' of currency? liable, I agree with Mr. M'Culloch, to produce (as he says) a drain upon the Bank, for gold. But, I again repeat my question—Why subject

the Bank a moment, to this dreadfully annoying risk? or, still worse—Why subject the ‘labouring’ classes, in common with all others involved more or less in the same kind of evil, to the *certainty* of being daily deprived of fair compensation for their industry, and the means of thereby living according to their just deserts? under a *mere pretence* of keeping up the ‘farce’ of gold-payments, when the mischief may *be safely remedied* in one instant of time; only resorting to something a little resembling common sense, common honesty, common prudence, and common humanity, all at one and the ‘same nick of time.’ Renew your bank-restriction-act, to-morrow; to BEGIN with: this, is your safety-valve! Put an end to that *senseless stuff*, about ‘redundancy’ of currency and its ruinously apprehended consequence—a drain upon the Bank, for GOLD! Which, *ought* we to prefer—I speak both of and to, Englishmen; boasting a justly enlightened government, powerful for the people’s good: Which *ought* we to prefer, the NAME of gold (and it is nothing better!) or food, comfort, contentment; to our only half-paid, half-fed, and (through no fault of *their’s*, almost openly) rebellious poor? Who *causes* the erroneous practice, of trading on deposits? Who *causes* re-discounting, at lower rates of interest? Who *places* joint-stock-bankers at the necessity, of thus affording accommodation; over which, neither themselves nor yet the country can be said to possess any due controul? Who *leaves them* at the mercy of a system, not more secure than a house made with cards? Who *lays compulsion* on banks generally (saving the contradiction!) to *find* gold, perhaps infinitely beyond what would exceed in amount the whole of such present ‘money,’ existing throughout the globe? In what rather, does the *REAL* wealth and strength of a country consist? You say, ‘gold!’ Why it *exists* only in about ‘the proportion of one to a hundred, as ‘compared with English property including taxes and other artificial burthens, at present resting thereon.’ Is not wealth composed of *INDUSTRY* impressible on all property as lands, houses, fisheries, cattle, hemp, shipping, wool, cloth, &c.; each contributing (through the means of a *safe* paper-currency, IF we only had such, as *we easily might have!*) to meet the wants, the comforts, conveniences and solid enjoyments, of all classes; from the king or queen upon the throne, God bless them! to the humblest individual in their dominions, earning his contented morsel by the daily sweat of his brow? Gold is NOT wealth, strictly speaking, itself: any more than a pound weight, is tea; or a yard to measure by,

silk or cotton which it measures. In its character of **MONEY**, 'tis the bare 'sign' or representative of value, by special *convention*, to one country; as beads, tobacco, bits of cloth, or shells (called cowries) are so, to another. We hear it sometimes designated, the 'standard' of value: but surely, as such, it ought in *quantity* to bear some relation to those things it were meant officially to represent. Yet how can it be justly said to do this under a *disparity* existing between the two, at least by about the ratio of one hundred to one!

[I may perhaps be here allowed the indulgence of correcting a mis-statement, more than once repeated in my former pages. I had endeavoured to draw a somewhat 'rude' estimate of the supposed amount of metallic-money (gold and silver) then existing in England, with the view of *contrasting* it with Mr. Colquhoun's estimated value of property, reckoned in our depreciated *tar-currency* of 1812. Supposing the former, £40,000,000; and taking the latter at £4,096,000,000: the difference would be (as above), rather over one hundred to one. By mistake I find it to have been written, as over *four* hundred to one. Either may serve to show our **BANKERS** are "more *sinned against*, than *sinning*:" the humbler classes, in the long run, being always the greatest sufferers.]

"The great danger of such banks (stated by this article) "being so obvious, it may well excite astonishment that any one "who can really afford to make a *bond fide* purchase of shares, "should be fool hardy enough to embark in such concerns." This may be true enough, as I dare say it is. But to me it is *still more astonishing*, that an entire nation for now very nearly a whole quarter of a century, should have suffered itself to be the *dupe*—the *slave*—the *victim*—of a course of measures; originating in ignorance, fostered in presumption, perpetuated in wilfully determined obstinacy, pride, arrogance, and conceit; rather than manfully **RETRACT** an error sufficiently pardonable, when first committed; and now **IN-EXCUSABLE** only from being thus madly persisted in, against facts the most clearly demonstrable: both as to the evil which the present system involves, and the facility we have of reversing it by the speedy establishment of a *renewed* and even *greatly extended prosperity*!

The article further subjoins "a list of 13 items furnished by "a Secret Committee of the House of Commons in 1836, to inquire "into the operation of the Act 7 Geo. IV. cap. 46, permitting the "establishment of Joint-Stock-Banks; and whether it would be

“expedient to make any alteration in its provisions.” This report seems intended to shew the “defects” of the present system of joint-stock-banking, and is followed by what the writer calls—‘remedial’ measures, recommended for their removal. But so far as the former are concerned, the case is inapplicable to the parties chargeable with their existence; and the latter totally inadequate to abate the acknowledged mischiefs, which *must continue to exist*; either, till some means are devised (which we know, cannot be effected!) for augmenting *the actual quantity* of gold and silver commensurately with our modern increase of taxation, commodities, and so forth; or else, by assimilating the *smaller* amount of those metals which does exist, to the *larger* nominal amount of paper signs (*admitted* by our corn laws, to be required): and which is *no otherwise to be effected*, than by more minutely ‘subdividing’ our present legal coins. In this way, while we should at once relieve bankers, traders and others, from their present numerous risks and frequent embarrassments; ensuring to labourers full employment, fair wages and other benefits, before enumerated; we should establish our own national greatness and unbounded prosperity on a basis of universal cheapness, as regards our own wares; sufficient to *defy* competition, in every quarter. A regular interchange of superfluous commodities peculiar to each nation separately, might then be carried on between ourselves and foreigners, on a principle reciprocally beneficial to all parties.

In proof of the extraordinary ‘difficulty’ of this great question—‘the CAUSE of our long-continued suffering and present state of ‘aggravated and formidable *discontent*, exhibited on the side of our ‘more operative classes;’ and to shew how perfectly its character *has been* and *still continues* to be *mistaken* (without the slightest reference to party-distinctions, of any sort—further than, as being the sole friend of truth and justice, to express my utter ‘detestation’ of the very *name* of party); I have already adduced sufficient evidence, not only from some of our more influential and popular WRITERS but also from the *speeches* of many first-rate statesmen in both houses of parliament, whenever the subject has there happened to be mooted. And this, by reason of our omitting to connect certain principles with facts, from which they ought never to be separated; and on which single ‘oversight,’ the whole question of our present difficulties may fairly be said to turn. Hitherto, as regards our recent discussions on the corn-laws, more than doubly important from the numerous petitions against them, found-

ed on statements which have recently emanated from the Chamber of Commerce in Manchester and other parts of the kingdom, of the deepest imaginable interest to the general welfare of the entire community; I have mostly confined myself to the speeches of such of our members as have advocated their continuance (and *rightly*, so far) against the ruinous notion of their UNCONDITIONAL repeal. But here at the same time, as I have ventured freely to surmise, we have not sufficiently regarded the highly injurious effect which those same corn-laws have on that especial portion of our manufacturing population, whose wares are designed wholly for exportation: while, moreover, a much better mode actually exists for the *permanent* relief of agriculture, together with 4-5ths of our manufacturing people (as well masters as operatives), than the corn-laws ever can afford; with an equal certainty of avoiding every mischief that now results, under a continuance of the present ruinous and highly destructive system. I come next to meet the question, on the *other* side—that of REPEALING the corn-laws; taking a short extract from the speech of the noble earl Fitzwilliam, as I found it reported in the *Conservative Journal* of the 16th of March. His Lordship thus observes: “Why were they to *have* an act of parliament, to raise the price of corn? “What were the *grounds*, on which it rested? He knew one “which was a great favourite. It was one which almost all the “advocates of the law had recourse to, * * * that because a “great revenue was raised in this country, it was therefore necessary to endeavour to raise the price of corn. He confessed it “appeared to him the most preposterous argument that ever entered into the minds of men, to say that because the people paid “a large amount of taxation, it was essential to their well-being “to burthen them still more. And what was the law to raise the “price of corn, but an additional tax upon the people?” These questions are of *mighty* importance, requiring to be answered with great temper and calmness, yet with inflexible resolution; both as they respect the noble lord himself, and the numerous valuable interests to which they otherwise refer.

Lord Fitzwilliam being (as I presume he is) a rich landowner, it were quite impossible to ascribe the above ideas, however *inaccurately* founded, to any but the most humane and generous motives towards that class especially, occupying the midland districts; certain of whom, as I have uniformly argued, suffer intensely by the operation of these corn-laws, so enhancing the price of corn.

On the other hand I have as clearly contended, that the effect is very different towards that *far more numerous class* (4-5ths,* suppose, of the whole) who may be said to depend almost entirely *upon home-consumption* of the goods they fabricate; and are therefore deriving a *temporary* advantage, from the HIGH price of corn: however much *in their case* even, its ultimate effect may be to banish commerce and manufactures from the country; by a bounty thus afforded to the encouragement of foreign industry and capital, and the further inevitable ruin and starvation of our own productive classes. I will endeavour to show this working of the principle, after the following manner: trusting to public candour in excuse for my *frequent* repetition of the same kind of reasoning, in reply to the numberless observations and objections I have previously felt it my humble duty to notice. Taking Sir Robt. Peel's statement of the "annual consumption of wheat in England at fifty two millions of quarters"—this, at 80s. a quarter, may be conceived to call into action an amount of circulation (currency) as growing out of such corn-law, averaging £4,000,000 to be expended promiscuously week by week, in the purchase of manufactures; paying also taxes, and wages, and so forth. But with the trade in corn *unconditionally* free let the price sink to 40s. a quarter, the amount of circulation being reduced proportionably; and we should only have two millions of currency to circulate per week,

* It may be right, perhaps, to say—availing all appearance of exaggeration *otherwise*, that I am here giving a somewhat undue latitude to the beneficial influence of the corn-laws, as regards even this 'excepted' portion of our manufacturers; who, though benefitted by the improved outlay of income noticed above, are still suffering from lowness of price on their own wares compared with the recent high price of corn: inasmuch as every-day increasing competition on the side of foreigners, will necessarily lead to a general further reduction of price on many articles of our home production. While, therefore, a still larger amount of goods will be actually *sold* in the one case than there might have been in the other, 'tis difficult to conceive whence any increased COMFORT shall accrue as regards operative manufacturers, or even PROFIT to the masters on their heavy amounts of CAPITAL employed. And I mention this the more earnestly here to show the exceeding injustice those persons are liable to commit, whose language often tends to excite strong antipathies and groundless jealousies between the employer and the employed. Any person so utterly indiscreet as to use that one expression of 'factory-tyrants,' which I once heard of on some public occasion; we may rest ourselves thoroughly assured, however good his *intentions* (and such speakers often possess kind and generous dispositions) is nevertheless, while his phrenzy lasts, a much fitter subject for some 'friendly' asylum than by thus wantonly abusing the gift of speech to endanger the happiness and peace of society.

where we had FOUR millions under the previous case supposed. It would be absurd then to imagine, there could be the same demand for labour—at least, for *profitable* labour—under the two sets of circumstances, resulting from a corn-bill and a perfectly open and unrestricted trade in corn. 'Tis very true, if there were *no other matter* requiring consideration—no “large amount of taxation,” to be taken into account; it would signify little as to the rate of prices affecting parts of the same community, whether it were high or low. But considering, as firmly bound to do, the enormous burthen of our public-debt and taxation, we shall presently find the whole complection of the subject *most essentially changed*, as respects the view taken of it by the noble speaker before named. Even this very act of suddenly throwing open the trade in corn, *after* the said price of 80s. had once obtained, accompanied with any very extensive demand being made for gold; would subject those bankers issuing notes to constitute the above larger amount of price, by the ‘contractive’ action so produced upon the currency, to a loss of nearly Two Millions: except, indeed, from their extreme caution of doing business (taking, which I believe is proper, so much *extra* security from the public) the loss by that means fell upon the public, rather than upon themselves. But whether we look to one set of individuals or another, Is this a state of things to be allowed to stand a single day, in a great commercial country like England? And yet it must *always do so*, so long as we blindly persist in the pretence (a *mere* pretence!) of maintaining the same VICIOUS metallic-standard; between which and paper, by reason of long-continued taxation affecting prices, and the increase of real wealth (commodities), I have before ascertained a difference of *intrinsic* value to exist, measured in the proportion of 100 to 1. The ruinous consequence ever liable to result from a circumstance such as this (to say nothing of its dreadful effect on the daily labour and capital of others, and which it is constantly possible for parliament *easily* to rectify!) shows a kind of treatment, but little ‘merited’ by that body of most useful and honourable men (I mean, BANKERS!) beyond all question, whether *intending* it or not, some of the truest ‘benefactors’ our ungrateful country has to boast.

The main force of the present argument, lies clearly then in this: ‘price,’ is a term of mere relation—*high or low*, according to circumstances with which it happens to be connected. Ten shillings an acre may be a much dearer rent for land of one quality, than

£3. per acre for land of another quality possessing also certain advantages of locality, &c. So again respecting all price in England, from its general connection with TAXATION; measured *arbitrarily* (in idea only) in a greater or smaller amount of the precious metals. Suppose a British merchant trading to a foreign port having a rich cargo of native merchandize on board which he may exchange with great advantage for raw produce of foreign growth, loading his vessel back with hides or cotton or hemp or dye-goods or tallow or timber, or what not. But compel him to *take gold only* in exchange, and he must sell his original cargo at a ruinously Low price, from the almost perfect dearth of the article so required. This, though called *cheapness*, would most likely destroy the whole benefit of his 'venture;' creating embarrassment and loss to a vast extent in the latter case where in the former one great satisfaction and profit would mutually have accrued to all the different parties however remotely connected with the transaction contemplated. Positive WEALTH (produce, of all descriptions) may readily be obtained from *many* countries, variously beneficial to the arts, to science, to commerce, manufactures and general improvement, as well at home as abroad. But these would in a manner be totally cut off from us, if we thus unwisely persisted in carrying out a little more extensively than we now do, the principle of *metallic* values solely in exchange; and which would prove but little less injurious to us in the long run, than a law 'compelling' our ships and furniture and *clothes* even, to be respectively composed of GOLD: whence it were easy to foresee the consequence would eventually be, to give us neither ships nor furniture nor clothes nor cargoes; any thing, in short, constituting subjects either of trade, commerce or manufactures. We should retain nothing to promote our own comfort or that of any other country, to which under present circumstances we are now most extensively and beneficially useful. Nominal 'cheapness,' may thus be one of *relative* dearness to all the parties implicated; and, *vice versa*, nominal 'dearness' may be rendered one of great comparative cheapness; merely from the very circumstance to which lord Fitzwilliam here objects. If, as another example, the noble lord's own outlay be £1000 a week, from an income protected by a corn-bill; and, from an *unconditional* halving of such income by the change proposed through opening the trade in corn, his outlay became suddenly reduced from £1000 to £500, a-week; nothing to me were more self-evident than the fact, that to all his lordship's 'dependants'—taxed more or less, on

every consumable article; *their* burthens will thence become relatively doubled: or, in other words, their *privations* will be still further increased; by the very means (no doubt kindly) intended by the above proposal, to *better* the condition of the suffering classes. Most unquestionably, therefore, as well in this instance of lord Fitzwilliam's discountenancing the principle of high-priced corn as that of other noble lords taking their stand in *defence* of the restrictive system, it equally escapes their general notice—that the only *effective* mode of affording relief, is by ‘abrogating’ our present protective-laws certainly, through HIGH prices; but at the same time *accompanying* the protective operation with a uniform REDUCTION of *all existing burthens*, which a change of standard would *instantly* effect: thus equalizing taxes and prices, from putting ourselves *on a level* with other countries now so much cheaper and less burthened than our own. In this, I conceive I have furnished a complete answer to the noble lord's question—“Why are we to have an act of parliament, to raise the price of corn?” Why! Its true *ground* being, TO ENABLE THE PEOPLE to pay their present burthens; as likewise to purchase the labour of others, taxed in a thousand different ways both by direct and indirect means. What, I respectfully rejoin, would be the immediate effect of putting our own corn-growers, dealers, &c. on a par as to price, with foreigners (*unaccompanied with a corresponding alteration of the standard, reducing BURTHENS in an equal degree!*) but to ruin thousands and tens of thousands of persons now employing labourers? driving the latter in swarms upon the rates as was the case but a few years ago, when it would have been *impossible* to enforce the provisions of the new poor-law against such prices as *then* prevailed. His lordship will also perceive in the same remark, a full refutation of that invidious reflection often thrown upon our aristocracy, in their support given to the corn-bill; which by some writers is most foolishly designated, the *landlord's* ‘monopoly:’ as though (supposing him to have a *double* income, from that cause) it were *possible* for him to expend it—except, as regards 1-5th of our manufacturers—without conferring on the community generally, by such increased outlay of income, an equal facility of promoting ‘universal’ consumption; stimulating the demand for labour; and to that extent in both instances, *benefitting others as well as HIMSELF!*

One could hardly conceive the possibility of these simple principles being so long and pertinaciously overlooked, were there not

absolute proof before us of such having been the case. Surely it *must be admitted* that in a highly taxed country, the **MORE** of nominal money or currency that exists proportioned to its taxation, the **LIGHTER** does such taxation thence relatively become; and the greater command of comfortable subsistence will it bring within the compass of our more operative and trading classes. Again; the *smaller* the portion of gold and silver is which such currency contains or can fairly be said to represent under any given denomination, the greater will the rate of **CHEAPNESS** be in any one country (recognizing this 'wholesome' principle) as compared with every other; and, consequently, on the score of commerce and manufactures will that one country acquire ascendancy in the general markets of the universe (or retain it, *cæteris paribus*, if previously obtained); with the certainty of augmenting its **REAL** wealth—products of all kinds, as well foreign as domestic: notwithstanding that, in respect of mere gold and silver (as simple matters of 'money') it shall *apparently* become **POORER**, according to the more vulgar and erroneous acceptance of that term. If £50. of tax (direct and indirect) be added to £50. of price: can any man in his senses be found to argue, that an *expansion of currency* should not be allowed equal to the difference between 50 and 100? for, otherwise, would not the £50. of tax swallow up the said £50. of price; including capital, and profit, and labour, and every thing? The judicious and needful bank-restriction-act of 1797, aided by other circumstances resulting from the war, gave us the benefit of a *seasonably* expanded currency, and the nation prospered accordingly: her real wealth and greatness, steadily increasing and progressing with it to the end. At length the peace came, and therewith arose the senseless notion that her "currency was *redundant*." Redundant, indeed! in what? Was it redundant, in paying taxes? No; its capacity of being exchanged for gold. To be sure, it was; and that to the extent of 99 parts out of every 100, at the very least. Taxation may be carried on *indefinitely*, so long as there remains any thing to tax; but gold is *greatly* limited, both physically and morally: and therefore was not capable of the needful expansion, to meet our then growing and almost unlimited taxation; besides *other* objections to it, here unnecessary to repeat. In the face of this obvious reasoning, we still *retain* the theory of 'redundancy;' curtail our *healthy* means of paying taxes out of profit as heretofore, taking double both from capital and labour instead. And thus seeing people's 'miseries' increase, without one

proper effort made to relieve them ; we carry the notion of redundancy from that of currency to 'population ;' ship off hundreds and thousands of our best artizans, to enrich foreign rivals ; *consume* a NATION's *folly*, by acts of stringent severity to our disabled and superannuated poor (see note page 50, on the rate of emigration at present going on) ; talk of the *beautiful* advantages of a new 'constabulary' force, the *sublime* benefits to arise from extended education, and other *senseless* mummeries all of the same delusive kind. How much longer is human endurance *expected* to keep pace with, to sanction such fatally blind and determined infatuation ! though saying this, not in the slightest degree disparaging to our existing cabinet ; now merely *borne down by the force of popular discontent*, naturally engendered by events working the last 25 years. To me, we seem only preserved from one day to another against a state of the most frightful anarchy ; by reason of our *practically* resisting (in appearance, *without* knowing it) the previously absurd notion of a redundancy of circulation, through the almost 'providential' aid afforded us by means of local banks : dreadful, at the same time as the risk is, which we constantly expose ourselves to under the cash-payment resumption bill of 1819. I say again, were this law to be rigidly enforced to-morrow to *the very letter*, every working man would be legally *compellable* to pay in taxes a hundred day's labour (and so with all of us, in regard to other matters) ; where, in point of pure 'equity,' and even in the spirit of an existing corn-bill, government itself *acknowledges* (indirectly, indeed) the grossly mischievous injustice involved in the attempt. The late lord Liverpool, in his celebrated "Letter to the King," published (I think) in 1803, was one of the earliest of our state-ministers to favour the gross delusion above described. Then came the vote on Mr. Vansittart's motion denying DEPRECIATION, in 1810 ; and subsequently, the resumption-bill 1819 : these equally pleading the 'sanction' of Mr. Pitt's authority on passing the bank-restriction-act in 1797 ; no doubt, *incautiously* accompanied with a pledge to resume 'paying cash six months after the return of peace.' But who could then have answered for the long continuance of war that followed, increasing our public debt to eight hundred millions sterling ? However had reason, possibility, justice, policy or the country's safety *allowed of it*, something might be said in favour of fulfilling a promise so given : tho' even then, with due reservation to the principle of performing equal justice on *each side* the contract—that of debtor as well as creditor ; the 'duty' of

government, in such cases, being to arbitrate fairly between the two. But here was a case presenting itself, in which every rule of law, equity, mutual security and common sense, as well to taxpayer as tax-receiver, pointed directly *the other way*. The literal fulfilment of such a promise (supposing it to have been given) was morally IMPOSSIBLE from the very first, and so it is in this present day. It was utterly *adverse* to the whole debtor-half of the community when peace returned, and so it remains now: the effect was *woefully* injurious to productive labour and capital, constituting the basis of all real wealth and greatness, and so it still continues: undermining all property as to permanent security, however seemingly advantageous for the passing moment; alienating the minds and affections of the humbler classes from all those above them; till we find at length a deep-seated system of revolutionary organization carrying on thro' the whole kingdom, in the view of obtaining (by intimidation, or main force if needs be) a restoration of those comforts (under the name of RIGHTS) of which, being lost, they fancy themselves to have been somewhat wickedly and *wantonly* deprived. But these poor sufferers first want to be kindly and judiciously apprized of the TRUTH, on proper authority of their superiors; namely, that such privations solely originated in losses previously sustained by others; suffering unpitied by the country, through a long course of years: beautifully, though painfully exemplifying the reasonableness of the caution given by St. Paul (even, financially speaking) that "whether one member suffers, all the members suffer with it"—sooner or later, more or less—and that "if one member receives honour, all the members rejoice"—that is, *should* or *might* rejoice—"with it." Let me here add, I lately had a most interesting conversation with some of these very worthy people. Though all of them belonged to that class who call themselves *working* men, I yet never met with better feeling, better sense, nor (upon the whole) better disposed persons, in the whole course of my existence. That their minds should in some respects, appear to have imbibed *erroneous* notions in regard to the 'causes' of their recently diminished comforts; was a thing on my part, nothing to be surprized at: seeing the pernicious influence a wicked press is constantly exerting to mislead; besides the little this great and difficult question is *yet understood*, in any quarter. I use the words '*any* quarter,' under feelings of the strongest regret from having lately witnessed *no visible effort being made in parliament* to re-assure their honest minds that

their welfare is still remembered, in the only way which can effectually promote it ; not even by those members, usually considered the best versed in the subject : no special anxiety seeming to be displayed by them, in the general view of dispelling that mist of error which prevails respecting it ; notwithstanding the particular opportunity afforded for doing so, when discussing the corn-laws on the late Manchester petitions ; or from facts elicited, touching the ‘ momentous ’ circumstance (a truth, I believe *most* unquestionable) of our manufactures being rapidly transplanting themselves to other countries. A more *favourable* opportunity than this, surely cannot easily be expected to recur : on every day’s debate the subject might have been argued, enforced and practically applied, with the most irresistibly convincing and useful effect. Can it be supposed of — and — and —, they should all have *deserted* the country’s standard, at her ‘ extremest ’ hour of PERIL ? No, never. And yet ’tis certain, their voices were eagerly listened for ; though wholly listened for, in vain ! Believe me, the people of England will not much longer be cajoled : nor were it right, they should be. If these virtuous feelings of our humbler classes are thus suffered to become estranged from us, as most assuredly *they will be*, unless timely prevented ; I shall entirely ascribe it to neglect or apathy or something worse on the part of others, who in the long run *will be sure to RUE its evil consequences* in many more respects than one.* With great respect to lord Fitzwilliam, I

* “ The pressure of poverty, says an eminent writer, is unfavourable to the growth of refinement and morality ; and crime and turbulence are never so much to be dreaded as during times of scarcity, and manufacturing or labouring distress. * * * In legislation, this principle is seldom attended to, and laws are consequently enacted merely for the suppression of the result, while the source from which it springs is left altogether unnoticed, and in the fullest activity.”

My great and insurmountable objection to the New Poor Law (without touching upon any of its minuter details) rests precisely on the above grounds ; tho’ readily admitting the overwhelming increase of poor-rates *latterly*, to be an evil of first-rate importance. But what I chiefly complain of, is this : my labours having for many years been most patiently and perseveringly directed to the object of ascertaining the CAUSE of such evil, regarding it both as a national question and one which deeply affected the personal condition of all the humbler classes ; originating, as it had done, from losses previously incurred in a certain way by others (these, chiefly ‘ farmers ’) ; thence disabled from employing labour, thro’ a united Loss exceeding Twenty Millions Sterling a-year : having indisputably established this great leading truth now more than 20 years ago, accompanying my suggestion with proposals for *remedying*

consider his lordship quite *right* in his notion of *LOW* prices as opposed to the corn-bill; though quite *wrong* in respect of falling

the mischief both ways, in a manner perfectly unexceptionable; had the thing received but the commonest degree of attention, on the part of those vested with due authority, at the time: knowing the *certainty* of these 'facts,' am I not warranted in asserting of the law in question, that it began wholly at the *wrong* end? Accordingly I do and ever have maintained respecting it, adopting language similar to the note above—that throughout, it seems "enacted for the suppression of a *result*"—result of previous 'oversight,' on the side of legislators themselves—"while the *source* from which it springs is left altogether unnoticed, and (even *still* remains) in the fullest activity." I should indeed 'wonder' if I could witness the frequent enforcement of many of its *harsh* provisions, without feeling deep indignation and the most irrepressible disgust! I mean nothing 'personal,' by these remarks; my aversion is inherently to the principles of the law itself, in connection with the fact—that having thro' one almost unpardonable 'oversight,' *unpardonable* from being often pointed out only to be rudely and insultingly neglected; and there is no class wholly exempted from this charge!—having thus carelessly deprived the working-classes of their ordinary means of being employed thro' the legitimate channel of farming and trading capital, yearly becoming more and more *absorbed* by the virtual increase of taxation: first cutting off the means of employing and paying and feeding the poor, from their own willing industry; we then turn round and 'plume' ourselves upon the application of some newly-discovered abstract doctrine, that of 'leaving men to depend (for *subsistence*) upon their own resources.' I should like to know what 'resources' most of us *would have to trust to*, being deprived of our protection afforded by the laws? The poor had *THEIR* protection under the *humane* administration of the 'old' poor law: who will *dare* assert that the out-door, disabled, infirm, unemployed poor, are enjoying the same protection under the 'new' system! What now can be said in extenuation of a law (applicable, to the case of millions!) liable to be executed in one district, with *great* severity; while, within a less distance than 20 miles, it retains all the characteristics of humanity heretofore peculiar to our English code? According to my conception, a law—the administering of which, rests thus greatly on human caprice—is, at best, little other than 'tyranny' legalized.

I have perhaps been rather more impelled to make these free remarks, in consequence of once seeing it stated in a quarter I could *wish highly to respect*, that "none could *OBJECT* to this law except from 'factionous' motives!" Now, without troubling myself strictly to ascertain the limits within which the term *factionous* may be confined; I will merely say, in plain unsophisticated English, that I *certainly do know numerous acts of grossly revolting hardship*, as affecting the most praiseworthy individuals, committed under the immediate sanction and approval of this law—or, at least *countenanced* by its abettors: the 'merits' of which I would not have had *ANY HAND IN*, to acquire from it the highest honours and emoluments the country could bestow. That faction however *may* exist in this case as in many others, I do not at all deny; though I respectfully conceive, there may be quite as much faction in 'ap-

under the universal 'oversight,' as to the only *safe* means through which such low prices *can be obtained*. Think of the enormous mass of 'contracts' in which bankers are at this very moment implicated, by reason of HIGH prices now *legally* existing: of contracts, with their customers; of contracts, affecting landlords and tenants; of contracts between corn-dealers and in trade generally, in a thousand *little* various ways not separately to be enumerated: all whose concerns, are more or less bound-up with our *present* system of 'artificial' prices. Think of contracts in numberless cases, pending in our different courts of law: under wills; from legacies or annuities, charged on real estates; of properties *in transitu* between litigating parties, and the situation these latter would be placed in by any statute abrogating the corn-laws without a provision *accompanying* it, for CHANGING THE STANDARD; in other words, 'assimilating the sign (money) to the *then* altered value of the thing signified (property).' Reflecting so far, we may form to ourselves some faintly imperfect notion of *suddenly* reducing prices, *without* accompanying it with a corresponding change of STANDARD at one and the same time! If we fail in this precaution, it were difficult to conceive *the full extent* of mischief, ruin and bankruptcy (with many thousands of poor *discharged* labourers and servants) that would inevitably result, by the adoption of lord Fitzwilliam's very statesmanlike suggestion *otherwise* for throwing open the trade in corn. The generally increased employment of the Suffolk labourers during the last six or eight months (tho' commonly and most *erroneously*, I conceive, ascribed to the new poor-law) springs wholly from the improved prices of corn compared with taxation in the prices of former years. There being more money circulating, work has been in quick demand and agricultural wages for the most part became relatively improved. Still there was a disadvantage here affecting handicraft mechanics, little traders, manufacturing operatives, and a few other classes not necessary to specify particularly; who could none of them have *suffered*, by the working of my own proposed plan.

I have frequently noticed in reference to the term "depreciation" applied to paper currency, under the effect of a long-continued heavy taxation, much discrepancy in the way of estimating its *supposed* amount. For example, Mr. Ricardo is said to have reckoned it as not likely to exceed *three* or *four* per cent.; when

proving' as 'disapproving' a measure, of which (when the above words were used) its benefit at most was doubtful.

he was requested to give an opinion of the probable consequence of resuming cash-payments, preparatory to the passing of Mr. Peel's bill in 1819: this has since been considered an extraordinary kind of *mistake*, for so experienced and clever a person as Mr. Ricardo to make; and he has often been greatly blamed and ridiculed, accordingly. But we forget, at the time mentioned prices *had already* fallen 33 or from that to 40 per cent; 'depreciation' ceasing spontaneously, to that extent: whence, consequently, Mr. Ricardo's judgment (at the moment) was much less questionable than it has sometimes been charged with being. Further too, I believe it is now a well-known fact, that previously to this gentleman's decease he had taken a far more correct view of the question: very honourably DECLARING himself publicly, to that effect. Another opinion has been grounded upon the circumstances of the market-price of gold differing as compared with the mint-price during the war, supposing it to bespeak the *true* criterion of the rate of depreciation (from the nature of things, *impossible* to be so discovered); and which, reckoning all its fluctuations for a certain number of years, would have given a rate of somewhere perhaps between *ten* and *twelve* per cent. The corn-bill of 1815 appeared to come *rather* nearer the mark, by putting it (say) at 50 per cent: that is, aiming to ensure a *tax* market-price of wheat at 80s.; when, for argument' sake, and to illustrate the principle contended for, I would suppose the average *continental* market-price not to exceed 40s.; shewing a difference, which I call 50 per cent. One of our leading public characters, on occasion of a late agricultural-society-meeting—it would be difficult to conceive, from what DATA—gave it as *his* opinion, that the depreciation was not more than *five* per cent. Arguing again, from the unquestionable fact before stated, that (at most) all the wealth in England would not realize £1. per cent, in sterling gold of the present standard of our coin; it follows, that 'taxed' prices *deviated intrinsically* from a PERFECT gold standard, in a proportion of 99 parts out of every *hundred*. If, then, I am asked MY reason for preferring to raise the standard *only* 3-4ths or 75 per cent. having hitherto mostly contended in favour of 50 per cent, merely *doubling* the value of our coins: I say at once it is for this reason, to put ourselves *on a par of price* with foreign manufacturers; reducing all taxes and all prices 75 per cent. below the present corn-bill average of 80 shillings: that *further* reduction of 25 per cent, being to cover subsequent changes of price occasioned by *improved*

machinery, increased competition variously produced, and other causes already described since I first began to write upon the subject in 1815. To go the whole length of reducing prices which the principle here contended for would *enable* us to do, might be attended with the inconvenience (for it really would be such) of compelling our legislature to enact a *restraining* law to prevent the too great EXPORTATION of corn, being the produce of our native soil: for however essential it were that we should be able to sell *as cheap* as foreigners or perhaps something *lower*, taking a general average; I hold it may be highly disadvantageous to render our productions *so infinitely reduced* in price, as that neighbouring states would lose the chance of competing with us in the commonest things. It almost seems superfluous to repeat the remark, that regarding ourselves individually, this alteration would enable British corn-growers to furnish wheat at 20*s.* per quarter, yielding to them the same comparative share of 'profit' that 80*s.* would afford, under a *continuance* of the present metallic-standard. Now, are commerce and manufactures with us objects really worth preserving? I could nearly infer the negative were meant, from the *general* tone of arguing the subject of our corn-laws and their bearing upon manufactures, in the early part of the present Session. With a DEBT of £800,000,000 and a 'population' proportioned to it, commerce and manufactures being greatly *crippled* from what they now are: what a *sorry* figure will England cut, in the course of another 20 years 'sound' and 'wholesome' legislation; judging by the specimen afforded us during the period of which I speak! Still, though considering the *prospect* before us perfectly frightful, THERE COULD BE NO DIFFICULTY OPPOSING THE FULL RENOVATION OF THE COUNTRY, should government prove itself wise enough and united enough and resolutely determined enough, to *apply the remedy*; equally recommended by justice, humanity, sound policy and common sense. I persist then *unalterably* in my conviction on this head, only putting the 'disgraceful' mischief of party-spirit aside. But the government needs, and is justly entitled to, all proper and seasonable *support*: there being, unhappily, a spirit of violent and reckless opposition pervading the country, most disgraceful in those who harbour it; especially, when it be considered that every 'obnoxious' measure charged upon the present government (and I do not at all deny, that I consider some measures *highly* dangerous) may fairly be said to have been 'forced' on ministers, as the naturally obvious result of our financial policy

long pursued; in which, to say the least, ALL parties have been nearly alike mistaken. Surely, this consideration ought rather to induce a friendly co-operative feeling, on all sides; which it were to be presumed it *must* do, had not mankind generally a far more blinded regard to the partial gratification of their own malignant passions, than to forward and promote those far more enlarged and generous feelings which nature and providence wisely designed should act for the common comfort and good of the whole.

The *only* final doubt remaining in my mind, as to the immense advantages that would result to England from adopting a principle of currency founded upon LOW prices, as opposed to that of HIGH ones resting on a corn-bill; is in the consideration of the mischief *already* done in the exclusion of 'no mean portion' of our manufactures to other countries, as will be found mentioned in some of my former pages. It may be a question—first, how far we have a 'power' of *inducing* their return? and second, how far we could find ourselves justified in *attempting* it? after having, by our incorrigible blindness, in a manner produced *their forcible expulsion* in the money-policy pursued by us during the last five and twenty years. I feel confident, however, of one thing: any further long continuance of this deadly evil, will inevitably cut us off from all power of maintaining our public faith, in the most *correct* sense of the expression; or rather will wholly destroy us, through an *inevitable* course of ruin, revolution and bloodshed! in the scale of superior wealth and greatness, among civilized nations.*

* DIFFICULTIES OF THE COUNTRY!

In one sense of the expression, I have been highly gratified from observing a sensible change in the mode of speaking adopted by some of our highest political characters in both houses of parliament. On a question being lately put to lord Melbourne by the Marquis of Winchelsea, the noble premier was pleased to express himself thus:—"The noble lord had adverted to the difficulties with which the country was surrounded, difficulties unquestionably, both internal and external. He (lord M.) did not mean to extenuate the difficulties which might prevail, or the dangers which disorderly tumult raised and excited within the country. It appeared to him, not an inattentive observer of public affairs, that something of a new feature had lately presented itself * * *. In the present day there had been at public meetings, and on the part of persons of no small influence and power, an open profession of intentions of plunder, of violence, and blood. He could not say whether this was more or less a dangerous symptom, but if it were the former they must suppose the country so infected to the core that it would be impossible to hope for its salvation by any measures that could now be adopted." [Ips. Chr. June 8.] I would dutifully with great respect

Three or four CAUSES may yet be conceived possible to arise in the present condition of England, even at a moment of generally 'unsuspected' danger—either of which *happening*, would throw the empire into a state very little short of 'chaos;' destroying or at least, so entirely deranging that beautiful (nay, almost sublime) system of public CREDIT; by which, without speaking hyperbolically England at present may be said *almost wholly to exist*. And neither have schemes been wanting on the part of individuals at one time high in popular confidence in both houses of legislature, avowedly for the purpose of consummating this *humane* and *patri-*

remind his lordship, that men do not suddenly thus change their natures and become the 'favourers' even, of revolution and bloodshed; except under the influence of some *powerfully* exciting causes, the result (in this case) of secret disease, the true origin of which happened by mere accident to be wholly and generally overlooked. But a disease (purely moral) being once *known*, its CURE seldom needs to be *despaired* of, as matter of unerring certainty. High honour, to England's minister! by whose rectitude and wisdom her safety may be ensured. The *prize* is still open: PALMAM QUI MERUIT FERAT!

His lordship says further, that he had "always been for adopting every "measure which, in his opinion, would tend to promote the good and advancement of the country." I only intreat the noble viscount thoroughly to *lift* the CURRENCY to the bottom: all our past ministers have failed entirely on that single ground. This, might *yet* save the country: though nothing in the world *can do so*, without it. My account further states, that lord Melbourne's speech which I read with pleasure for its honest manliness, candour, and general good sense (allowing still, he *does not see* a REMEDY for mischief thus deplored—standing thereby equal, with others else *below* him!) "was received with ironical cheers by the *opposition*!" Ill-timed *cheers*, I think; except my time is sadly wasted.

Sir Robt. Peel "would like to see members, instead of busying themselves with new systems, try to show themselves capable of faithfully discharging their duties under the existing constitution." This would be a good remark, from any other individual; but alas, it now comes *much too late* to retrieve the sunken reputation of the aforesaid right honourable speaker. To his own insufferable *rudeness*, conceit, ignorance and obstinacy conjoined, —I allude wholly to his currency-measures, he may consider himself exclusively indebted for the *honour* of being 'noticed,' furnished on this occasion. If he wishes to 'abate' the inconvenience complained of, let him commence with moving to REPEAL his own justly obnoxious law, of 1819: never, for shame! forgetting his *repeated* insults to friendly expostulations often rejected.

I exceedingly regretted to see lord Western (worthy of better things!) eulogizing the new poor law as likewise that affecting property in tithes. The first robs the infirm superannuated poor, disabled through casual and unmerited misfortune; the second takes most unjustly from the often needy tho' liberal and feeling incumbent, giving what is so taken to the not unfrequently gripping, unfeeling, and wholly unprincipled landlord.

otic' undertaking ! The first of these contingent events, would depend greatly on the productiveness of our next ensuing harvest : hereby meaning to include the general crops of Europe and America, as well. This, of course, must lie much beyond the power of human controul : though, providentially, the immediate prospect at home is one of great promise. But we must not incautiously forget the very narrow escape of last year only *after* this time, from the great natural uncertainty of our seasons : a similar occurrence to which, under her previously long continued *financial* embarrassments, was an immediate step to that dreadful 'outbreak' of revolutionary frenzy in France, causing the complete overthrow of that powerful monarchy, about FIFTY years ago. The terrific sequel of this event being at length so much a matter of confirmed history, it were unnecessary to dilate further upon it now : only bearing in mind, that a *total annihilation* of her existing 'credit,' was one of the first fatal results of the operation in question. England, moreover, is now to be considered a far more *artificial* kingdom than France ever was : whence consequently it is to be inferred, that HER 'overthrow' would be attended with a corresponding degree of *aggravated suffering*, solely on that account. I need not speak of 'symptoms' of due *warning* before us, daily showing the great necessity of caution. The next ground of judicious apprehension, lies in the possibility (before hinted at) of any sudden and very extensive general RUN for gold, being made simultaneously upon our banks : requiring to be *anticipated*, by the prudence of a bank-restriction. I would not say the thing were *likely*, only that it is *possible* : something of the kind having been partially witnessed, two or three times within the short period of my own recollection. In the year 1792 or 3 there was a dreadful occurrence of the sort, plunging many of our western banks into a state of most indescribable misery and confusion : in particular, as regarded building-speculations, then carrying on in the cities of Bristol, Bath, &c. where the sacrifice of property was *enormous*, solely from withdrawing funds (signs of credit) to *complete* contracts which had been both prudently and profitably begun ; just as much so as in thousands of minor instances, which have since begun and terminated ruinously from the same cause : the mischief reaching only private individuals, without always ingulphing any of our city or local banks. Similar repetitions have also occurred to many highly respectable banks, involving great numbers of mercantile houses of first-rate credit ; and who, possessing im-

mense wealth (amounting, in *one* instance that I heard of, to Eight Hundred Thousand Pounds) in a single year *became totally bankrupt* : as every man in England would surely be, if all were subjected to the same law operating simultaneously to the same extent. Especially would the thing affect rail-road, steam-companies, building—in short, every other useful speculation of a similar kind. And this for no fault, other than of not being aware that the solid property which they represent comes too closely in contact with that ‘subtle’ principle, named CREDIT: the nature of which, may be not inaptly compared to an electric shock *causing instant death*; where nothing, either before or after, was sensibly perceptible to the human touch. In 1816 there was a frightful panic took place, when I know not how many banks fell; attended with a similar crash to the *commercial* world, bringing hundreds of the most deserving families to ruin. Again, in 1825-6: at the very time when our then chancellor of the exchequer (Mr. Robinson, now earl of Ripon) was *boasting* of the unexampled PROSPERITY in which the country appeared to stand. The accidental discovery of a small box of one and two-pound notes supposed to have been cancelled, though at that moment *critically* preserved in the Bank of England, prevented the crash from spreading further; which might otherwise, comparatively in *no* time, have turned the whole country topsy-turvy. This event, one would suppose might have roused us from our folly; yet, nothing keeps us from INVITING the same thing again! It is remarkable, too, that during the previous continuance of the same gentleman’s *funcied* security and boastedly prosperous condition, I was for many months working *nights* and *days* incessantly, urging upon his attention the consideration of those very latent principles of evil which occasioned the *explosion* then on the eve of taking place. I earnestly entreated his lordship, time after time, to favour me personally with an opportunity of explaining to him my principles; sent him regularly from the press, all the single sheets of a work I was then printing, carried to the extent of 5 or 600 pages; published a letter in 1827 addressed exclusively to himself (and one, I have no scruple in now saying, of the best and most forcibly argued of all my numerous publications, though contemptuously sneered at by an ‘arrant’ blockhead in the *Gent’s. Mag.* evidently having never read even the title-page): but to none of these, could I obtain the slightest acknowledgment that was the least *satisfactory*; while, as to granting me an interview, the favour was *peremptorily* refused.

And neither can I suppose my communications, MS. or otherwise, were ever looked into; all seeming equally *determined* to 'blink' the subject: one individual (now a rigid stickler for the poor-law, in all its *hated* deformity) modestly assuring me that HE had not done so, "because he *felt no interest* in questions of FINANCE!"* Now the same sort of 'panic,' might again easily recur to'morrow without any previous warning. And indeed though it *should not happen*, upon any thing like the extensive scale before referred to;

* I regret to say, this individual has since had conferred upon him the high honour of the peerage: a British peer, forsooth! feeling no interest in subjects of Finance!! one, who can further *insult* and *browbeat* honest independence; generously standing up to defend the very poorest classes, liable to the consequences of his own scandalous neglect of a high public duty for which he *chose* to make himself responsible!!! And none surely can have the hardihood to assert, that (but for such 'financial' oversight, originally) the country would *ever have had* this plague-spot of the new poor-law to complain of, or any other of the like odious measures with which its humane character has since been woefully degraded.

In mentioning the previous circumstance at the time referred to, of Mr. Robinson's *seeming* apathy to so important and valuable a subject, that likewise of the duke of Wellington, lord Melbourne or any other noble functionary, in the midst of being deeply immersed in the laborious duties of their *SESSIONAL* career, however *mortifying* to my own sanguine hopes of infinitely conferring benefit on the country; I am nevertheless aware, requires every fair excuse and allowance to be made for it. But in the present instance, no such indulgence can be pleaded. Here were the interests of a vastly numerous constituency, as well commercial as agricultural, basely 'betrayed' by the unpardonable voluntary *IGNORANCE* of a single individual: spending his leisure in the heart of a greatly suffering population, in which scarce a day occurred without consigning one or more valuable properties to bankruptcy and their owners to irretrievable and unmerited ruin. For myself, however, I must be allowed unreservedly to say—without meaning or having the slightest wish, to give offence; that no person ought to think himself warranted in entering either the House of Peers or House of Commons, without first resolving sedulously and perseveringly to study the *CURRENCY*, as connected with Finance; in all its minute bearings, all its nearly countless and interminable ramifications. Let 'commerce' so flourish, as it must do, with these matters placed on a right footing; and we should hear no more *cautions* against "running after *NEW* things," or looking well to those "under the existing constitution."

EDUCATION, moreover, at present a highly-favoured 'hobby' to some of our zealous nibblers for inglorious *popularity*, may always be more safely left to keep its own pace with other things in a country progressing regularly in the arts of industry and peace. The frequent parade too made of the term 'religious' is a perfect *mockery* before God, under the scandalous 'political' injustice still suffered to exist: the *AGE* wants less of *sound* and more of *sense*.

it yet on a very small scale is *hourly showing itself*, in numberless failures of great and little tradespeople, principally through bad debts; or, at all events, through the withdrawal of that credit-accommodation without which the 'country' could not stand a single day. The present RISK is so great from the pressure of gold payments, that no prudent banker can feel himself justified in placing *entire dependance upon any security* that can be tendered to him. I allude to the existence of a FACT already explained, but which not even one banker in fifty is yet aware of; that the "liabilities of *the whole kingdom* exceed the possibility of realizing them in gold of the present standard, at least in a disproportion of one hundred to one!" Such circumstance alone proves *incontestably* the necessity, to ensure the united welfare of the whole people of England, of renewing the bank-restriction-act of 1797 without further losing a single moment. Another (third) cause of mischief would be found, in the *unconditional* repeal of the corn-laws: but of this I have already spoken copiously, in my comments upon earl Fitzwilliam's speech to be found a very few pages back. A fourth cause of well-grounded alarm, is in the *feverishly* anxious state of the public mind chiefly among operative classes, in favour of what is called obtaining 'the people's CHARTER:' a notion so vague, so visionary and *utterly* delusive, as a means of yielding them the 'required' relief; that it were difficult to reconcile the countenance given to the proposal, as respects its *parliamentary* supporters or those partially of the 'press,' to any desire beyond wilfully deluding their too simple-minded unsuspecting votaries, either in the selfish view to serve some object of their own; or else, concealing an ignorance of the true cause of people's sufferings which they either want sagacity themselves to discover, or honest manliness and candour so far as to induce their acknowledging the real truth. How lamentable, how truly *degrading* is the circumstance of time lost, session after session being frittered away; in discussing such 'trumpery' and utterly 'fruitless' questions, as those of the *ballot* and the *ballot-box*! a good 'box o' the ear' to those who deserve it, being (I humbly conceive) a far better thing than either. To our hungry people when asking bread, the wise-acre-brotherhood would give a stone; to minds rankling with recollections of past disappointment, instead of soothing they hold out fire. In regard to this notion of the CHARTER so called, if I did not *feel perfectly convinced* that its being granted would prove additionally a source of bitter disappointment, even beyond that

since resulting from the reform-bill—an indefinite remedy, for an indefinite disease! I would as strenuously exert myself to support the working-classes in obtaining this ‘imaginary’ object, as (under the above conviction) I must now conscientiously *strive to dissuade* them from it. [My particular reasons on this head, I shall at any time be happy to explain personally to these honest people; quite convinced, they have no *intentional* enemies: if, perusing the above declaration, my offer should appear to them worth their acceptance.] In fact, talking of ‘enemies,’ I believe there never was more *real anxiety felt* among all the upper classes to better the condition of those below them (however questionable with some, their *mode of effecting it* may be) than exists at the present time. But, tho’ ‘means’ are not wanting; the application of them, is. Legislating with an *unsound* standard, is little better than the conduct of a commissioned trader would be, who with all the sincerest intentions possible to do right, should go to sell his wares—cloth, corn, or what else; making no distinction between the yard or half-yard, the bushel or half-bushel, the pound or half-pound. Supposing this plan acted on, would not his employers (the merchants) suffer? and (through them) manufacturers, operatives, landowners, farmers, labourers, and trade in general? Nay, in short (the error continuing), would not every thing soon fall into mischief and utter confusion? So, the poor in general now suffer by reason of losses, somewhat after the above manner sustained by those above them. ’Tis mere insult, or at best idle waste of words, to talk of ‘labour’ being *valuable*; if, applying the terms nationally, the *consumers* of labour’s products in the large scale become disabled through comparative poverty in any way, from making their accustomed outlay in regular purchase of the same. Confident I am, there is no *benefactor* to our operative classes so perfect as he who may succeed in convincing their understandings, that their own progressive enrichment must proceed with and accompany the enrichment of those above them. And neither can any one be so much the poor man’s decided and cruel *enemy* (whether intending it, or not) as he who would persuade him to view others with jealous dislike—especially, regarding his ‘wealthy’ employers: as having an interest, distinct permanently from himself. Though a master-manufacturer, for example, may sometimes appear to have gains that are *exorbitant*, this may not be so in reality; making only the commonest reasonable allowance for his heavy investment of capital, and general risks incurred:

showing sufficiently the great impolicy as well as wickedness of those extensive combinations,* terminating in what are usually called 'strikes;' sometimes highly injurious to *the best masters*, and seldom at all less so to operatives themselves. If, rather, with the above allowance made, profits for a time are heavy on the master's side; it cannot but happen eventually, that the deserving workman will share his becoming portion of them, in some respect or other. I must further add, that in a country like England 'teeming' (as she does) with wealth in every tangible shape, what working people *require* is a fair distributive enjoyment of common blessings, springing from a nation's own well-combined exertions. This, at present they *do not enjoy*, thro' a shackled inadequate circulation or currency: part of the same evil, being an inability to exchange superfluous products of one kind (manufactures), for the superfluous products of any other country; whether corn, general provisions, or raw-produce adapted for further purposes of future manufacture. I repeat therefore although thousands at this moment are from such causes wanting employment, and bread adequate to their deserts; the country is full of the elements of *inexhaustible* production, abounding with wealth in a degree almost *stagnant* for the very reasons above assigned. Give people fair 'means' only, and there is no difficulty in this! of purchasing (say) their nine-penny loaf for threepence—since threepence *may be got*, though ninepence *cannot*—retaining the present standard; do this, and you at once take from the 'working-classes' all ground of just and reasonable complaint: at the same time that no other class of our English residents, could possibly suffer by it; inasmuch as cheapness with *less* income affords the same equivalent as dearness with a *larger* income, bating all the ruinous disadvantages in our present intercourse with foreigners. But supposing none of my *anticipated* 'causes' of mischief should actually present themselves, for I must be prepared to meet objections in every varied shape—How stands the case, then? Why, the evils before enumerated *must continue their progressive course*: frequent alternations of prices ruinously pernicious, one time to one party and another time to another party; sometimes to the landed-interest, some-

* Again in *behalf* of poor operatives, suffering severe privations of which the true cause has not been clearly explained to them, it was remarked so long ago as the time of Mr. Addison, that "When men are easy in their circumstances they are naturally averse to innovation." Even our 'conservative' *favourite*—Mr. Peel, might yet take a useful lesson from the above remark.

times to the manufacturing, sometimes to the trading (or shop-keeping, classes) sometimes to the commercial ; and *always* injurious to the 'working classes,' in the most heavy and severe degree. Manufactures will constantly *tend to fly off* from our own country, to establish themselves abroad ; capital in the same way, will *leave* us ; absenteeism and emigration, will both increase ; at *home*, taxes will relatively become *more* and *more* burthensome ; discontent, sullenness, alienation of personal feeling, party opposition, mingled distrust, jealousy of all constituted authority ; universal diffidence in every act of government, good as well as bad ; constant banking after something *new* and wholly *unattainable*, will continue to increase and become the settled order of the day : the NATION, steadily marching onward to some destined period of *sure* and *inevitable* destruction ; her 'fall' eventually becoming the more calamitous and overwhelming, the longer such catastrophe happens to be deferred. Any *very extensive derangement* of CREDIT, from whatever cause proceeding, would inevitably overturn the best of governments ; and plunge the empire in confusion, from which it *could never hope* to recover. This is neither saying of ourselves that we are better or worse, wiser or less wise, than those who lived before us. Other empires once flourishing, have had their 'causes' of decay : our's, if *we suffer it* to be so ! will be in the loss of INDUSTRY, depending wholly upon 'credit.* And this, under a mad notion of paying in 'gold'—nine-tenths' more *value*, than we ever borrowed : each trying the while, what with corn-laws and other evasive subterfuges equally *liberal* and *honest*, to saddle his neighbour *with making good* a generosity (of which he piqued 'himself,' with having the merit) ; only that, as to matter of SOLID money ! the thing is found, both impossible to accomplish

* France was *revolutionized* wholly upon this principle—'omitting to accommodate her metallic-standard to the rate of her taxation, caused principally by wars during the mad reign of Louis XIV.' Perhaps the additional expence incurred by taking part in the insurrectionary war of our American provinces, accelerated the consummation of her own downfall. But the most curious thing of all to notice, is this - that after *she had undergone* the miseries of that awful crisis ; her government, her laws, her institutions, her finances, —in short, her every thing being overturned : she was at last *compelled* to do that which, being dictated by wisdom and justice, if done thirty years earlier, would most probably have prevented every mischief she then had to undergo. Her debt was *cut down* (I think) two thirds, but it *came too late* : her *final die* had been then struck ! We have since witnessed the result, and may yet profit by the experience thence afforded ; if we be not so infatuated as to be thereby doomed to suffer like our neighbours.

and highly ruinous to attempt. Surely such 'abominable' delusion of a whole people, cannot *much* longer be suffered to go on. Let government, firm and united as it *ought* to be, once show a disposition to attack the monstrous 'incubus' that nullifies its own exertions, in a great degree paralyzing the industrious energies of the nation : and every honest and true patriot would quickly rally round the just and virtuous STANDARD that should bring freedom and contentment to all who now complain ; and even confer blessing and comfort upon 'millions'—nay, and upon *scores* of millions—that are yet unborn !

Highly important Extract from the Morning Chronicle, May 23rd, 1837.—Representation of Leicester, Mercantile Suffering, Messrs. Duckworth and Easthope. Resemblance in the generally depressed State of Manufactures then, and at the present time: truly ascribed to an unsound Currency, though still involving a slight Mistake.

Mr. Easthope said—"Let him express the deep and painful feeling on his mind in reference to the circumstances of the town at the present time : he referred to the great distress which, he understood, pervaded the working classes of this great community (hear). There was nothing which more strongly pained him than to know, that in a town like Leicester distinguished by intelligence, skill, and every quality which ought to give plenty and comfort, there was so much distress in the peaceful abodes of industry. And this brought him to a subject which the worthy Chairman of the meeting had been pleased to say, was well understood by him (Mr. E.) It was difficult, on an occasion like the present to go into an intelligible discussion of the evils which had led to the sufferings of the people ; but it was to them, a subject of paramount importance to every other ; for it was not only the present temporary distress which was to be remedied, but it was to be ascertained how the constant recurrence of such embarrassments and sufferings *was to be prevented*. No efficient remedy *had yet been devised*, and similar seasons of adversity would inevitably return, producing distress and misery ; and perhaps involving all classes of the community in *one common ruin*, unless the question were *probed to the bottom* and a sufficient remedy provided." That no 'sufficient' remedy *has yet been* devised or provided, is very certain ; and, for this plain reason : the DISEASE itself not being generally understood. A 'contractive' action upon the currency *spontaneously* commencing when the peace began in 1815, depressing farm-prices from 30 to 40 per cent. gave a sudden, unforeseen,

and *undeserved* profit to all consumers of such products in an opposite ratio. And though this, at the time, caused little or no commiseration for our unhappy farmers, thousands of whom have been since reduced to beggary; it yet led to a regular ABSTRACTION of the circulating capital of the kingdom, working through all the operative and trading classes in a revolutionary *confiscation* of individual wealth by no less a rate (and the mischief still continues going on!) than £150,000,000 sterling per annum. Can we thence wonder at the practical result (to one large town only) which this gentleman, I have not the least doubt, faithfully speaks of above? And yet this is a subject to be STILL dealt with *jeeringly* and *ironically*, by certain (I hope) *known* reform-members of a B. H. C; and generally so, by a most ignorant and venal public press.

The next sentence, marked between brackets [], appears to the writer of these pages (speaking it, with great regret) highly objectionable; *untrue* in fact, as to the blame attached to paper-money; and both ill-judged and unjust, in aiming to affix *exclusive* blame on the party called 'Tories:' inasmuch AS ALL CLASSES in that respect, have fallen under the same *overnight*. It says—[“ The present system, was a legacy of the Tories (hear); one of the fruits of a long reign of misgovernment. Paper, paper, paper! this was the cry, among ‘paper-mongers;’ and the system visited the abodes of tradesmen with anxiety, the counting-house with embarrassment, the habitations of the people with suffering and distress.”] This is the sentence, to the accuracy of which I cannot allow myself to subscribe. I would earnestly submit to this enlightened gentleman’s consideration, that the mischief was *not* in ‘paper’ but the partial *withdrawing* thereof, to make room (as was *ignorantly* supposed) for ‘gold;’ but which gold *really never had*, neither *could it have, existence!* “It was known to him, as strongly illustrative of the present situation of the country, that merchants of the best character, of the greatest intelligence, and of the utmost stability, who six short months ago considered themselves worth hundreds of thousands, were now amongst the poorest of the poor; and destitute of the means of satisfying the claims of their creditors! (Hear, hear, hear.) This was the natural consequence of an ill-regulated paper-system; and the same consequence would continue to be produced, until an adequate remedy was applied. Whoever might be the future representatives of this borough, he hoped that they would go to parliament with a determination in favour of an *inquiry* into the subject; so that

the minds of men should be brought to a common understanding, and the country be delivered from this greatest of plagues."

Great good sense and proper feeling, in the above remarks ! but concerning those touching paper and the Tory government : still admitting (as we must do) the Tories being in office, when the mischief first began to operate. Yet, had the Whigs been more alive to the question, than the Tories were ; how happened it, that they did not exert themselves to check its progress, either *before* they came into power or *since* ? The truth I believe lies in the fact, that ALL parties are *equally to blame* : as to the blind misfortune of participating in the same common oversight. I dwell, as may be observed with some anxiety through my work, on the necessity of enforcing this matter on the entire country's notice : the better to fortify the mind of every influential individual, as to the importance of meeting each other wholly on 'neutral' grounds : if all are *wrong*, let all shake hands ; in the future hope of doing *right*. For one thing with me, is certain : so long as we foolishly divide our strength for purposes of party-litigation, striving mutually to condemn and criminate each other ; it were quite plain, that *nothing will be done* either towards 'probing the evil' to the bottom, 'devising the remedy' which Mr. E. would recommend ; or averting the further dreadful calamities, against the approach of which he so prophetically and feelingly forewarns us. I must only be allowed to express my fear (from his seeming *dislike* avowed, in regard to the paper-system) whether I should be able to consider his notions generally correct, as to the whole of the subject in hand. The country is however much indebted to any public gentleman, who is thus capable and disposed to take the copious and sensible view which Mr. Easthope does, of these all-vital subjects ; and who is thus anxious to recommend them to popular attention, in the feeling and comprehensive manner we find him doing on this occasion. The strange 'anomaly' may thus easily be accounted for—that, as every succeeding period arrives, the harder men have worked (or at least, the more they have produced) the lower do prices become, and the more are both the capitalist and workman injured : the nation thus 'collectively' being enriched, as the people 'individually' daily find themselves impoverished. Profits so flowing into wrong *pockets*, without any wrong INTENTION the mischief *must* go on ! merely because the bulk of mankind are too indolent or too 'party-ridden' to investigate the principles of a subject which, though extremely difficult, IT CONCERNS ALL TO UNDERSTAND.

The following candid and polite Letter was received from a Nobleman of great private worth addressed to the Author so long ago as 1821, acknowledging the receipt of a pamphlet entitled—"Essays on the Standard of Value," &c.

SIR,

Various engagements have prevented me hitherto from giving so close an attention to the Letter and Essays which you have done me the honor to send me, as, upon a hasty reading, I can readily perceive they are entitled to.

In much, I agree with you. I have ever thought Mr. Webb Hall's plan of devising relief from an artificial increase of price, highly objectionable; positively injurious to one part of the community, and not beneficial to the other. And that which you suggest appears to me, as far as I can understand it, to be the only mode calculated to relieve the landowners and tenants" (it should rather have said, ALL classes) "from the grievous distress which overwhelms them.

With respect to the propriety of calling a county-meeting in ———, wholly distinct from party feeling, I must doubt: first, because so difficult and complicated a subject cannot be discussed in the bustle and noise of a county-meeting; and secondly, because party-feeling cannot be excluded. It is impossible to discuss the dreadful pressure of the times, without adverting to the causes which produced the distress; and to the want of foresight and general mal-administration of the government, by the present ministers. [Sheer *fudge*, about 'ministers!' We are ALL wrong.]

I hear there is to be a meeting in ———, and hope you will attend it.

I have the honour to be, &c.

As may be perceived from reading the above, the noble writer was somewhat tinctured with party-prejudice; or he would not ascribe the whole of the evils acknowledged to exist to "want of foresight and general mal-administration of the government, by our then ministers." As I have no wish to 'criminate' ministers, so I have no wish to extenuate faults on either side, whether Whig or Tory: freely admitting the latter are grossly and scandalously ignorant in common with people generally, of most matters touching this highly grave and nationally important question. But what are we to think of individuals *when not in office*, thus deliberately reprobating the conduct of others; yet afterwards *being in office*, suffering session after session to slip by—things having been certainly no ways 'improved,' since the above date—without mov-

ing one finger towards abating the 'causes' of mischief so liberally acknowledged by him, as emanating from those to whom (in this case) he was *politically* opposed; admitting also at the same time the soundness of the REMEDY, I had so long laboured to recommend? I should indeed *be perfectly lost* in wonder, for many reasons; but for the great number of strange things I have *already* lived to witness.

A printed paper has just been handed to me, containing (what I had not seen before) the report of a speech of Mr. Thomas Attwood the 30th May; pointing out, very sensibly and humanely, a striking analogy that exists between our present circumstances and those which preceded the PANIC of 1825-6. It had the effect, we are told, of causing 'laughter;' as the flames of Rome, 'tis said, *tickled* a certain fancy in former days. But, as to the important "resolutions" which accompanied the speech, my report states they were "negatived *without* a division." Considering, the excess of suffering at present known to exist in *many parts* of the kingdom, conduct like this seems very little short of saying—THEIR BLOOD! BE UPON US AND OUR CHILDREN!!

Mr. Attwood, whose benevolent and honourable mind is such that any person might well be proud in calling him his 'friend,' is I believe (as regards the CURRENCY, in its pernicious effect on the industry and comforts of the people) actuated by views and feelings very nearly in strict coincidence with my own. I may however be allowed to say, some *shades* of difference exist between us in points of detail; as where Mr. A. in the present case, for example, arguing very naturally to the probable return of 'panic' from the late rapid exportation of our gold bullion from the Bank, ascribes it to what comparatively I should attach but little importance to—namely, the premium of £1. 15s. per cent. which gold bears at Hamburgh, or 15s. on sending it to Paris. In an early part of this work I showed, that under the operation of our corn-laws (see page 19—and mind, I wholly deprecate their 'repeal' *unaccompanied* with a 'full' equivalent, another way!) the excess of CHEAPNESS against England was more than 100 per cent, in the article of wheat alone. I also showed many years ago from a very moderate calculation, that more than ten millions were yearly lost to our own circulation, through the channel of emigration to the continent; without looking to the immense sums constantly transferring to America for permanent investments and carried out by our swarms of emigrants, the latter chiefly in actual corn.

An account lying before me at this moment (July 10, 39) states, that by the last official returns of the stock of gold bullion in the Bank coffers, the amount has gradually been dwindling for a considerable time ; but that only since May last year, it has sunk from Ten millions to Four millions. I *repeat* the well-known fact, for the purpose of expressing my strong conviction—that, let the ‘ result ’ be what it may—the *blame* is to the Government, and NOT to the Bank! while, by using the word GOVERNMENT I mean not to confine myself to the Members of Administration exclusively ; but to include all persons whether in or out of parliament, who have at any time scandalously turned their backs upon efforts that have constantly been making by a few *laborious* individuals, to elucidate the obscure workings of this profound and highly important subject. Under the prevalence of a blindly prejudiced attachment to the *mere name* of GOLD, in its use as ‘ money ; ’ and which I have learnt from different respectable quarters cannot easily be kept circulating, owing to the common preference given to its cheaper substitute in bank-paper ; the above circumstance, as respects the legal obligations of the country generally, is one *most exceedingly awful* in respect of the consequences to which it tends. Strange to say, however, it is that of all others from which our best informed parliamentary members connected with banking are greatly precluded from expressing their unbiassed judgments upon. Many *satisfactory* reasons nevertheless may be assigned, accounting for the absence of such gold from the country, in addition to those of an opposite character : and especially the bearing it in mind, that gold constitutes a most insignificant (or rather, no) part of a nation’s *true* wealth—being its labour, and useful products—of which it acts when coined into money, as the bare ‘ sign ’ or *conventional* representative, for the more easy distribution and exchangeability of those commodities or products ; and which office may much better be performed, thro’ the instrumentality of paper than it can with gold. So far indeed is a ‘ larger ’ amount of it from acting *beneficially* to any particular nation, or its ‘ smaller ’ one *injuriously* ; that the direct opposite is the case, in both instances : inasmuch as the former produces DEARNESS to that country viewed in its connection with foreigners, as the latter brings comparative CHEAPNESS ; which, in our own case, requires only to be met by a corresponding reduction of taxes and all other burthens, to ensure to ourselves a decided command of competition in all articles of manufacture, in every market throughout the world. Now, as to

the precise mode of effecting this, I have already said repeatedly, there is *no difficulty whatever!* consisting in 'a mere recognition ' of the now clearly defined financial truth, that every act of tax- ' ing, whether by corn-laws or otherwise, is of itself *DE FACTO* a ' healthful process of *depreciation*, as to paper-money: ' more money *being always required* to represent commodities which *are* taxed, than if *not* being taxed at all; the whole difficulty lying in this very thing! Yet *against* this principle, the only sure basis of ' relief ' as regards the corn-bill, are all our public functionaries, both past and present (except, indeed, in the very instance of the corn-bill itself) pledged to an opposite course, under Peel's bill: whereof the mischievous effect is to *double all burthens*, when not partially counteracted by the scarcely less injurious operation of the corn-laws, in respect of destroying our competitive manufacturing ascendancy in regard to foreigners; and thence transferring to other nations, all the several high advantages which previous circumstances (with proper management) had thrown entirely into our own hands. So much, then, for the force of legislating upon vulgar individual *prejudice!* as few can now doubt the influential sway of the late Mr. Cobbett's pernicious writings at one period, from the inveteracy of his known dislike to the use of paper-money: he seeming always to have adopted the extraordinary mistake, that the use of paper-money ' caused ' the increase of our taxation; whereas, on the contrary, the increase of taxation *enforced* our use of the paper-money: thence rendering such taxation for the time, comparatively a very ' trifle ' in the way of burthen to the people. But in attempting to *supersede* the use of paper without first adapting the metallic-standard to its consequent effect on prices, was shown the utter abandonment of ' ministerial ' judgment; or, what might fairly be termed, of—SOUND OFFICIAL PRINCIPLE.

I must yet be allowed to add one remark in favour of the Bank of England, which I do not remember to have ever seen made use of in other quarters. Upon the notion of holding the Bank thus heavily responsible for what is called (using the *cant* phraseology of the times), a purely ' sound ' and ' wholesome ' metallic standard, I have shown before the perfect *uselessness* as well as expence attending the project, both from wear and tear through constant use; and likewise, from the immense disproportion seen to be existing between the probable amount of gold, as compared with the nominal or actual *tax* value of our English property; being in no less a ratio, to speak moderately, than of one hundred to one.

But I here wish to ask the question—Why is this obligation, to hold such supposed necessary stock of gold in hand, to rest exclusively on the Bank of England? which, under present circumstances, it may fairly be said to do. By this, I make no allusion to the frightful consequences of PANIC, liable any day to occur: I look now, entirely to another matter. If we suppose the Bank required to keep always such an amount of gold as it possessed little more than a year ago, amounting to about Ten Millions; and by the absence of which, so much clamour and just *feeling of alarm* is now excited throughout the country: this, at 5 per cent. interest, would cause to the Bank an amount of 'loss' equal to £500,000 a year! Pray tell me, then, Mr. Samuel Jones Lloyd—since you have thought proper to attempt to fix your *savage* talons upon them, why this immense sacrifice (assuming it were possible to retain so vast an amount of then useless *rubbish*, in the coffers of the Bank) should be required or expected, in whole or in part, to rest exclusively on the shoulders of the Bank of England? that most useful, honourable, and liberal Establishment. If it be foolishly *supposed* necessary for the PUBLIC GOOD that this monstrous delusion in regard to gold, should be longer kept up; with ME the notion is, that the fiddler (the public) should be required to find his own cat-gut: in other words, I contend we have no 'right' moral, civil, or physical, to leave our noble national concern—the Bank of England! one single moment longer subject to the risks, losses, endless mortifications, anxiety and insult, to which it is and must be subject, under the present system. I hence, therefore, *additionally* incline to urge (most respectfully) upon our Executive, a renewal of the Bank-Restriction-Act; as due to the bank directors equally with the public generally. [See a notice of Mr. Lloyd's address to Mr. Horsley Palmer at pages 140, &c. going before.]

I am here happy in laying before the country some parts of a most valuable and interesting correspondence which I was once condescendingly permitted to hold with one of the most virtuous and enlightened of our English statesmen, showing what have been conceived to constitute *certain insuperable objections* to the adoption of my proposed measure of RELIEF; on the foregoing principle of *universal* cheapness by reducing all debts, taxes and other burthens, *at once* one half or three fourths, as in the wisdom of parliament may hereafter be determined on; these objections, too, being almost the only ones deserving of notice, that have ever been openly alleged against it: while, in numberless instances, and these by

persons of unquestioned talent and integrity, taking pains to form conclusions soberly and dispassionately upon it, the most unqualified APPROVAL has been pronounced, *wholly in the country's favour*. I need not however say, that the Letters which immediately follow (being four in number) are the masterly effusion of a most vigorous and upright mind ; possessing that noble and rare quality—a most inflexible love and anxiety to arrive at truth, on a question *confessedly* “ new ” to it ; with, at the same time, that almost child-like purity of generous feeling which forbade implicit confidence in its own infallibility of judging, on matters wherein a previous opportunity had not been afforded to examine the question thoroughly, in all its numerously extensive and minute ramifications. A further reason of my ‘ friend ’ being *foiled*, in arriving at sound conclusions (presuming, for the moment, such to be the case) lay in the very common and almost universally prevailing *oversight*, that to tax a country directly or indirectly, whether by a corn-bill or otherwise (and to these, my honoured correspondent had given his *unqualified* assent !) is, in fact—as much a breach of faith, if it be a breach of faith at all—which my argument, of course *denies* ; as it would be *openly to reduce* funded or other incomes in the manner now proposed by me, more than twenty years ago. Besides which, it also further escaped his notice, that the proposed reduction of such incomes would, in a great degree, be merely *nominal* : inasmuch as nearly a full equivalent would be given on one hand, by means of *general cheapness* which the plan would ensure to all classes ; thus affording a full compensation for any apparent diminution, which it might occasion to all such incomes on the other. And hence it might again be fairly argued in reply, that supposing the foregoing objections were at all *valid* against my proposal ; they would needs be equally so *against every tax*, direct or indirect, that now exists ; and would equally require *exemption from its operation* in all acts of buying, selling or exchanging commodities and labour : but which the least reflection shows a palpable absurdity, in the *impossibility* of reducing such a principle to practice in all the daily and hourly transactions which occur, in the ordinary business of mankind one amongst another. The circumstance, moreover, of my much-honoured friend’s belief in the *unconquerable* difficulty of understanding the subject, led him to avoid studiously the discussion of it, *except by writing*.* The

* In conversation, his remark used to be—“ The subject appears so *pre-foundly* difficult that I am afraid to enter upon it, except by writing.”

consequence was, that most of his objections which, taken singly, might easily and satisfactorily have been answered, by *viva voce* communication; when required to be answered by *epistolary* intercourse exclusively, involved so much circumlocution and labour in doing it, as often tended to *increase* obscurity instead of *lessening* it. And as proof of this being true, it has often occurred to me to hear the following, or some such very similar remark made: "I have acquired a much better insight into this great and difficult subject by one hour's conversation with you, than I could otherwise have obtained by reading upon it *alone* a whole month *together*." My much honoured friend had not quite reached a part of the argument which went to prove, that taxation and depreciation are identical in their meaning; whereas if taxation be just price must be just likewise, since price and depreciation from taxing always imply the same thing. It were fair to add, this mode of arguing the case has *never been attempted to be refuted!*

(No. 1.)

SIR,

Jan. 22nd, 1830.

I have received your letter together with ———'s enclosed to you, which I shall either return to you when I see you, or when you may be pleased to send for it; I do not like to trust it to any other mode of returning.

I wish to decline presenting the proposed Petition which you mention, to the House of Lords. I am not aware, upon my recollection of what passes in practice in that House, that *I* can with propriety present it.

Before we meet upon the subject of your letter, I must beg to see in writing the substance of your intended answer to the several parts of ———'s letter.

I cannot represent to my own mind, how it is possible to reconcile it to good faith and integrity to call upon vast bodies of the public creditors to submit to the discharge of their demands, in the way proposed by some writers upon Currency.

I forget in what year it was that the Bank-Restriction-Bill passed. But I will venture to believe that there were thousands of contracts formed which are yet in force, undischarged, formed before that Bill passed. I write from a recollection which may mislead me, but I think that the original bank-restriction-bill did not take away the right of the creditor to enforce payment of his demand in gold. It did, indeed, prevent the creditor from holding the party to bail; if, upon the commencement of his ac-

tion, the defendant tendered him Bank of England notes. But if, after that tender, the plaintiff creditor chose to proceed in his action to judgment, the debtor was compellable to pay in gold. It is true, that by a subsequent act of parliament the creditor was compelled to take payment in bank-notes.

If, before that subsequent act of parliament passed, a man borrowed £100, he had a contract which ensured to him the payment of £100, which he could insist should be paid in gold.

If before either of those acts passed, a contract was formed by lending £1000 in gold, and that lender was afterwards by an Act of Parliament required to receive not £50 a-year in gold, but £50 in paper of less value, as his interest of the £1000; there was taken from him, year by year, so much of his Interest which his contract entitled him to, as £50 in gold exceeded in value £50 in paper. Supposing his contract to be a contract of mortgage, MANY of which contracts entered into before the bank-restriction-bill passed remain in force and undischarged, at this very hour; the creditor *de anno in annum* lost, in such payment of his interest, what his contract entitled him to: and if he is now compelled to suffer his mortgage-debt to be paid not in full and in gold, he is neither repaid in any sense, as it seems to me, reconcileable with good faith or with common honesty, what his contract stipulated for, and his debtor undertook to pay. The debtor, indeed, has had the advantage, through a course of years, in the payment of interest; but why he is also to have such an advantage in payment of his principal, when the legislature has not thought it right any longer to rob him of the benefit of his contract, I cannot represent to my mind, or understand by the aid of any thing I have read.

There are at present innumerable trust deeds of stock existing, and which have existed long before the period when the government made paper-payment a good payment; the stock, nevertheless, having been purchased with gold. A father, purchasing prior to that period with gold £5000 three per cents, makes himself by settlement tenant for life of the dividends; remainder, to his son for life; remainder, as to the principal, for his son's children. Then comes the introduction of paper-payment. The father gave the public gold, for all that stock; the public contracted to pay him interest, in gold; to pay his son interest, in gold; the son's children, the principal in gold. Paper-payment, is introduced: the father receives nothing like what he contracted for; the son

also perhaps nothing like what was contracted for, for his benefit : and now it seems to be discovered, what appears to me to be monstrous iniquity, that the principal should also be paid—not in gold, as the advance was made ; but, in a depreciated currency even, as some contend to the length of paying £50,000. advanced to the public by a payment of £25,000.

This last-mentioned case, illustrates also what ——— has stated about annuitants.

Take, another case. A. B. has £20,000 three per cents : he bought £8000 of this, while paper currency paid the price of it ; he bought £12,000 of it when he was obliged to advance, and did advance for it, gold. How can it be just that, in the public's paying him of his three per cents. they should pay him not his £8,000 only, in the value he paid for it ; but the £12,000 also which he could only buy, and did buy, for the utmost value in gold ? [‘ How, can it be ‘ just ? ’ &c. The *justice* would be in this—having purchased in an ‘ untaxed ’ currency (at least comparatively so), he would be now repaid—instead of a high tax-currency which the war occasioned and the corn-laws aim to restore (somewhat surreptitiously, against the counteracting influence of Peel's bill), in a currency still bearing its due relation to taxes which yet remain ; the whole standing in respect of gold and silver on a footing of *universal* cheapness, as well to tax-payer as tax-receiver—producer and consumer, without favour or distinction. There was no *cheating* in the former case, neither could there be in this : paper payment tis true, under the bank-restriction, was the vehicle through which taxes were easily and chearfully and legitimately paid—no exception being required, on account of either principal or interest ; the people being happy, the government strong and respected, the nation thriving and prosperous in her connections as well at home as abroad. Alas ! how reversed are things, viewing them then and now ? R. C.] The government, his creditor, perhaps cheated him in paying his interest in paper ; but it does not follow that he is not to be repaid his principal, in the coin in which he bought it.

It is undeniable that the mass of contracts on mortgage, bonds, judgments, specialties of all kinds, entered into before paper payment was enforced, is enormously great. It is undeniable, that millions and millions belong to the fund-owners, bought by them of government before paper payment took place ; bought with coin of the true standard ; remainder, to such purchasers at this day.

Why any of these creditors, many of whom have suffered prodigiously in the receipt of interest, are also to suffer in diminution of the sum paid upon the formation of the contract of debt as capital, is not very obvious.

I have been long aware of the difficulty of distinguishing between contracts formed at different periods, so as to apply a rule different as to paying some and discharging others: perhaps, it is not absolutely impossible; perhaps it is possible, to a great extent.

But if it is impossible, and a rule of justice (plain manifest justice, as it appears to me) is to be applied, it will require that *all* should be paid, as ——— suggests; and that nothing can sanction or reconcile to the good faith of the country, a *direct contrary rule of payment* to all contracts.*

* My general answer to the whole of these objections, which are *most admirably stated*, is the following. All property is to be held amenable (thru' taxes) in bearing its due quota to the current expences of the state. The effect on MONEY then, as *one* species of property, would be this: a thousand pounds assessed for 20 years (about the time occupied by the war, ending in 1814) at the rate of $2\frac{1}{2}$ per cent. per annum, would, as to *principal*, become reduced from £1000 to £500. According to my noble correspondent's mode of arguing the question, as likewise of all who take the same view against reducing funded or private fixed charges upon productive industry and capital, whose owners *must otherwise bear the loss additionally to their own share; and from which there is no escape*—except by quitting England, or shifting it wholly on the poorer classes: those owners, after the war closed, *would have to be reimbursed* the whole of the deficiency of PRINCIPAL which those current expences of the war had previously produced. But how perfectly unreasonable, how unjust (as regards others), *how impossible* were such a condition practically to be complied with!!! The creditor's case regarding INTEREST, too, would be precisely similar. His 'income' no doubt gradually *sunk* in value, as taxes progressively increased upon it; causing "depreciation," in regard to money. But, was there any 'injustice'—any 'cheating'—any violation of 'faith' or common 'honesty' in the circumstance, that each and every individual fundowner or other annuitant should pay an additional price for commodities, upon which the current amount of our taxation were so legitimately imposed? For *my own part*, I can conceive nothing whatever of the kind. Consequently, I can *admit* of no injustice being committed by government (as debtor) against *early* fundowners, on the supposition above taken: nor, properly speaking, was the loss incurred by the "plaintiff-creditor," in either one of the examples given, a REAL loss or hardship of which he could fairly once complain. He was merely subject to the general law of *legal and just* taxation which thus does not, nor can it, neither ought it, to admit of any exception in favour of individual instances, from the highest to the lowest; except in the difference between the producing and non-producing classes, which would render the thing inevitable.

Contracts of debt formed since the currency was restored, *seem* to be contracts to which the principle of diminution of payment can't be applied.

Persons who have read upon this subject largely, may have found ———'s opinion and reasoning answered and confuted, again and again. It has not happened to me to meet with answers and confutations, which upon such a subject I am able to understand.

May I take the liberty to repeat my request, most respectfully, that you would be pleased to take the trouble of committing to paper and sending to me the *substance*, of what you conceive to be a sufficient answer to ———'s opinion; after receiving which, I shall do myself the honour of again troubling you.

I am, Sir, with great Respect,
Your obedient Servant,

———.

P. S. I agree in the belief, that the restoration of the new standard must have been from time to time known, as intended; and in that fact, there is much of importance.

(No. 2.)

DEAR SIR,

Feb. 2nd, 1830.

I return you the enclosed. It was by no means owing to want of respect, justly due to you, that I was silent in returning you your letter to ———. It was not at all my intention to consider, in any degree, what answer it might be proper for you to send to ———; but I thought your answer to ——— might remove my difficulties from my mind, and with that view I wished to read it.

I have no doubt that my mind is not so formed, as to enable me to understand this subject. The consideration of it is new to me. The subject itself seems to me to be peculiarly difficult—by me, at least, to be understood. When I say the subject was new to me, I mean before I began to read upon it. In the nature of it, however, there seems to be something which my mind can't grapple with.

After all, I cannot feel the justice of applying to contracts between Debtor and Creditor, either as to principal or interest, or to annuitants—whether those creditors or annuitants are such with respect to the Funds, or in relation to private Persons, any other rule of payment, but that, which the law now prescribes: I mean as to all contracts, entered into between the public creditor

and the public, or the private creditor and the private debtor since 1796 to the present time. [I may be allowed here to remark, without in the slightest degree disparaging my noble friend, who with so much generosity of candour acknowledges his judgment to have been only *crudely* formed upon the subject; that the term "rule of law," refers equally to the corn-bill as it does to the bank-cash-resumption-bill of 1819. And that, as these two laws stand in direct opposition one of the other, his present objection loses on the one side precisely to the same extent that it gains strength on the other. R. C.] Nobody can estimate higher your good intentions, and your judgment, than I do. My intentions I hope are good, but my judgment on such a matter as this I cannot much respect. In a few days we shall hear a great deal about it, to that I shall listen.* In the mean time, you must allow me to postpone further considerations of it.

Your's, Dear Sir,

[The following 'short' letter has little or no relation to the great question, constantly uppermost in my own thoughts; and is merely inserted to show the perfect amiableness of disposition in a now *deceased* Nobleman, who, through a malicious envy (it were difficult to ascribe it, to any better feeling) has sometimes—in *high* quarters, too—been made a subject of the most bitter and malevolent attack. It is with me a matter of no trifling consolation, under circumstances of a peculiarly mortifying and painful kind, that I am yet permitted to entertain a hope of being able to protect the memory of a great and good man, whose exquisite worth it were at least desirable that *posterity* should know how to appreciate duly. R. C.]

(No. 3.)

DEAR SIR,

March 13th. 1830.

I lose not a post to remove from your mind, all uneasiness upon the subject you mention. In the first place, I knew nothing of it; in the next I can most sincerely assure you, that if what you mention had not been founded in mistake, I should not have allowed

* This related to some expected discussion in parliament, then likely to take place. I do not just now recollect the occasion referred to, and from this forgetfulness I am apt to infer that nothing particularly interesting was elicited at the time.

R. C.

myself to think of it with the slightest unkind feeling. Pray dismiss the subject, therefore, from your mind altogether. I am now recovering from a fit of the gout, which has prevented my doing many things which I intended to do, and among others has delayed my stating what has occurred to me on your palliatives; and I apprehend, also, sending back some papers you expressed a wish to have returned; and which, as I am now getting well, will be sent soon.

I cannot (yet) represent myself, as being converted.

Your's, Dear Sir, with much Respect,

(No. 4.)

DEAR SIR,

Jan. 10th, 1831.

In my last I hope I satisfied you that I meant no disrespect towards you. Indeed I am incapable of entertaining any, towards *you*.

With respect to your proposition about my letter sent sometime ago, and which with ———'s you propose to observe upon, I certainly never thought of its being in any manner communicated to the public. *My* thoughts upon such a subject are intitled to very little, if any, attention; and if they are to be made the subject in any publication, of notice, I should not wish that to be done by laying *my letters* before the public, for whom they were not designed: especially, as the same effect may be produced by merely stating "that it had been suggested," or "that it had been suggested by a correspondent, in a letter"—not naming the correspondent; but merely stating your observations, in answer to such suggestion.

With respect to presenting a Petition to the House of Lords, upon the subject of the Currency, I hold myself bound to present any petition which I am requested to present, that is expressed in respectful language. But I have always endeavoured to prevail upon Petitioners to apply to others, when I have been conscious that, if they expect any thing more to be done than the mere act of presenting the petition, and stating its contents; if they wished the subject to be explained and discussion to be excited, when I have been conscious that I was utterly unequal to the duty that it was expected I should undertake: and I can say with absolute truth, that in my life I never found myself so utterly incapable of understanding any subject, as I am sure I ever shall be to understand this subject of currency, for having read I believe every thing that has been published respecting it, I am sure that I can ne-

ver so understand it as to presume to speak upon, much less to debate upon it: I cannot therefore undertake to do more than merely, if I am desired to present it, to present it stating its contents and prayer. I am perfectly convinced that no further investigation, no further communications upon the subject, in whatever manner given to me, can enable me to attempt to do more than so to state its contents and prayer. I may add that my position in the House, in the present state of things, perhaps renders me as little likely to succeed in any motion, as any Lord in it; especially, on such a subject.

I am, dear Sir, with great Respect,

Your's, ———.

Of course, after this candid and generous appeal—my noble correspondent and now highly *revered* 'friend' (as I trust, without seeming arrogance, I may be here allowed to call him!) then fast approaching his 80th year, beginning to feel severely the sufferings and infirmities of declining life; it would have been every way inexcusable in me, to press him further (*worrying* him, for such it would have been) with any additional observations or entreaties, in regard to the great national object I still had in view: though certain it is, from the 'beautiful' manner in which these few letters are written and the strength and clearness with which his objections are laid down, that very little more application was wanting, to surmount all the obstacles to a right understanding of this confessedly most complex and difficult question. Next to the full glory of *acquiring* honest TRUTH, is that of *seeking* it; tho' a first attempt should not always prove successful. This, then, I here claim for my venerated *deceased* opponent; whose name, from these latter circumstances, I am rejoiced to add—was ELDON! a name, that *ought* for ever to be more than ordinarily beloved for having pronounced of the *amended* poor-law (so mis-called), that it was a "disgrace to the statute-book." One of the accusations against this enlightened and virtuous Judge was, his 'aversion to change.' In truth, that noble person had lived long enough and to sufficient purpose to know, that change does not *always* imply improvement; of which the late reform-act is now pretty generally admitted to be a striking case in point: though both may date their origin from blunders committed under the joint operation of our currency and corn-laws, standing in the constant collision of one to the other. 'Tis clear, therefore, I do not lay the fault of either of these laws exclusively to the account of either of our later cabinets.

I would not say, that I have now wholly *ceased to hope* for my country's good ; yet, from some very recently additional (and in this last instance singularly trying) mortifications, in regard to our 'higher' classes ; it must at length almost be looked upon, as mere **HOPING AGAINST HOPE**. The two following letters may for the present, partly explain what I mean : except, indeed, the **PEOPLE** (the virtuous and enlightened 'working' classes of England !) discarding all absurd notions about physical or *armed* force—fit only for savages, and not for men ; aided, moreover, by the truly honourable and patriotic portion of the British press, can be prevailed on to seek their own welfare, by just and rational and strictly legal means. Unless these can be induced to enquire patiently and steadily into the "causes" of their suffering, the middling classes joining with them in the same pursuit ; I can see no prospect of any amelioration of the country's generally depressed and unpromising condition : for, though wealth (real wealth, commodities of all kinds) exist, almost to 'repletion ;' yet, strange to say, there is a want of the means of a healthy distribution thereof among the more producing classes, simply through a want of expansion in the currency *adequate* to the extra price of such commodities *affected by taxation*. Our case is certainly one of most extraordinary, novel, perplexing, and (somewhat) forbidding character ; or surely its remedy must have been *popularly* called for, long—very long—ago. But the misfortune is, that not one person in fifty to whom the question is propounded (whether as to the evil or its remedy) will give the attention to it, even for a couple of hours, necessary to acquire any correct and lasting ideas respecting it. A general notion seems indeed to prevail, and of which the previous letters inserted may be taken as a strong particular instance, that the subject *cannot be understood* by persons of ordinary minds : and hence it is that little or no effort is making, except with comparatively a very few individuals of extraordinary leisure possessed of habits of persevering industry far beyond those of the great bulk of mankind, towards arriving at a right understanding of those few leading or fundamental truths, without a full knowledge of which there is no probability of applying the only true remedy for any of the many evils by which we are surrounded. And in this state of lamentable 'ignorance' it is, on the part of the country generally, that the well-digested opinions of those who *have* studied the subject effectually, are looked upon as purely 'chimerical ;' not less so,

than were the notions of the great Gallileo in respect of the spherical figure of the earth some few centuries ago, for which he hardly escaped the 'tender' mercies of the bloody Inquisition ; or any other of the great discoveries of former times, however designed to confer subsequent blessings in promoting science, variously contributing to supply the necessities and to abate the wants and miseries of mankind. While therefore I would thus, in the sincerest friendship towards our working population, earnestly call their attention to the principles I have now been advocating in their behalf, for very nearly one quarter of a century ; though I wish them to communicate their thoughts, their feelings, their wants and sufferings freely and without disguise, amongst each other ; and most prominently to bring them (from time to time) under the notice and full cognizance of government : yet, by all means I advise them, to let it be without party-feeling and abuse of any sort ; recollecting above all things their own lengthened blindness, upon the subject : that even yet, the true causes of their sufferings (speaking generally) are almost wholly unknown ; that their favourite principles of the ' charter ' are easily demonstrable, as being perfectly a wild and hopeless delusion ; that the mischief of which I have already spoken, is *specifically* that which I have described it to be—an inadequacy of price on commodities and labour, to meet our existing taxation : and which, since it has been *proved* by more than 20 year's woeful experience that it cannot be procured through *HIGH* prices, measured in sterling gold which does not, never had nor can have, existence—must therefore be sought after through a system of *LOW* prices—*LOW* taxes—and *LOW* burthens, of all kinds ; so that *England* in future through *CHEAPNESS* shall become the richest, the greatest, the happiest, the most virtuous of all the nations that do or ever have been known to have existence in the world : such being the *whole* of the evil, and such the *whole* of the remedy required. With this view, then, I say—let them *petition*, firmly and with all becoming respect. Our government, I am quite sure is *strictly* virtuous in "intention," and *most anxious* to do what is right ! But they cannot conquer *IMPOSSIBILITIES* : they do not yet see their way clearly through the difficulties of this mighty question—the *CURRENCY* : it being little to the disparagement of any one to *say this* after the candid and noble confession to that effect, made in the preceding letters (as I conceive) by one of the purest and best of our great men of modern date ; whose mind, notwithstanding,

fairly sunk under the real or imaginary difficulties which confessedly are involved, in the sincerest endeavour to come to a right understanding concerning it. My advice, therefore, thus to "petition" (as may naturally be supposed) includes the previously essential precaution, in order to prevent *future* disappointment, of **KNOWING THEMSELVES WELL BEFOREHAND WHAT IT IS THAT THEY INTEND TO PETITION FOR!** All such *senseless* words as those of "Reform, Chartism," &c. without any definite meaning whether of evil or cure; may fairly be looked upon as so many terms of 'faction,' sure only to terminate in open mischief or a further aggravation of private suffering.

The Duke of Wellington, and Lord Viscount Melbourne.

I have just before mentioned at page 201, my intention of giving insertion to a couple of letters more than ordinarily *discouraging*, from the high rank and station of the noble writers, in question—one, an *ex-prime-minister*; the other, holding that office at the present time: and both equally displaying the same dogged resistance to the receiving of evidence, in regard to a subject on which (as I have before said, and again unhesitatingly repeat) hangs the immediate welfare of millions of most deserving and useful individuals; and the ultimate salvation of the empire, in its former enviable character of strength and pre-eminence among all other nations upon earth. It is to me however, I must needs add, *painful beyond expression* to be here obliged (partly in support of my own consistency, though still more) in the hope of abating the extensive sufferings that prevail, and must so continue both to *prevail* and *increase* under our present system of 'enforcing' taxes in a currency virtually doubling the people's burthens, 'and thereby spreading ruin and misfortune through all ranks;' to stand forward openly accusing any one in particular—especially those whom it has ever been my anxious wish to assist, encourage and protect, against accusations often founded in malevolence and sometimes wholly devoid of truth; and whose 'public' reputation I would still gladly defend (were the thing yet possible) even as a brand, by main *force* 'plucking them out of the fire.' But when they thus wickedly, repeatedly and constantly, chuse to *turn their backs* upon a subject most vitally interesting to our common welfare, as a people; most adversely opposing their own character and duty, as authorized ministers and advisers of the Crown; most calculated to further alienate the country's confidence and

affection, both from the office and persons of all ministerial functionaries; and by consequence greatly tending to induce a feeling of disrespect for, and perhaps *declared* resistance to, the laws; which, under other circumstances and with a right and faithful application of the nation's resources, it were no less the interest than inclination of *every virtuous man* to enforce and inculcate a due veneration for and strict obedience to, to the very utmost extent of his power and influence to do so: these facts being well known, further excuse or palliation is wholly out of the question. I have *no longer power* to remain silent, without constituting myself a partner in the same guilt and equally obnoxious to deserved reprobation.

If in behalf of lord Melbourne it should be objected, that the moment—preceding the close of a Session—were ill-adapted for a compliance with my '*application to be heard*;' I must needs remark, that the circumstances of the times are peculiarly of an urgent and awful character. The credit-concerns of a nation resembling those of Great Britain, so necessarily and deeply involved and interwoven with the well-known existing pressure on the affairs of the Bank of England; from the present position in which these last have been placed by our long-continued obstinacy and blindness respecting them, are such as more than to excuse the otherwise less seemly application to his lordship for the purposes above referred to. At a time too like this, a moment of delay may be infinitely fatal to the revival of prosperity: and a mere spark (so to speak) might have the effect any day of kindling a civil war in the country, involving us in a state of incalculable and almost interminable ruin. Besides, my address to that noble lord *is not now for the first time*; often and repeatedly have I appealed to him before, with the same view and nearly leading to the same result. This present work clearly shews at its commencement, that I have not (by sheer desire to embarrass) made choice of periods for addressing him, liable to the above exception. Last year, for example, I wrote when nearly *the whole vacation was before him*; and so formerly to his lordship as well as others, invariably leading in every case to *excasions* closely resembling the above: and from which it were quite impossible to draw any other inference than that of a fixed resolution on the side of all our public functionaries, to '*resist*' every effort made (it matters not from what quarter proceeding, my worthy friend Mr. Attwood speaks disgusted in a somewhat similar way) to *aid and*

assist their reflections, if we could suppose them inclined to reflect at all ! in regard to one of the most difficult as well as important national questions, ever mooted for parliamentary and ministerial inquiry ; and certainly one beyond all others, *still* the least perfectly and correctly understood. My last letter to lord Melbourne to which I received the following in reply, was written in the particular hope of prevailing with his lordship to consider the ‘ vast importance of an immediate renewal of the bank-restriction-act, ‘ as a safe means of anticipating the present alarming drain upon ‘ the country for gold : which, if suffered to go on, may lead to ‘ the entire ruin of hundreds of our most valuable mercantile establishments, and very possibly produce a *general crash* that would ‘ shake the whole empire to its foundation.’ * My letter to his grace the duke of Wellington originated in a like feeling (not long since expressed, see page 155—note) that, in the event of a change of cabinet shortly taking place, there was a probability of his again resuming office ; when all must be aware of the vast importance of his *mind being previously prepared* to meet a subject, which I will venture to pronounce will henceforward be ever uppermost in public importance, and therefore most deserving the notice of every individual whose painful and laborious lot it may be, to fill the office of Premier : for either as it be well or ill-executed will be sure to merit the gratitude or incur the execration of his country, almost to the end of time. And by this last observation, I wish to be understood speaking exclusively to the subject of FINANCE, as connected with the currency ; in the *extra* burthens thence imposed on our suffering and, from *that cause only*, our present highly discontented and nearly rebellious population. The Duke of Wellington, writes as follows :—

London, July 4th, 1839.

“ The Duke of Wellington presents his Compliments to Mr. Cruttwell, and has received his letter.

The Duke begs Mr. Cruttwell to publish upon the Currency if he pleases, and to speak upon the subject to whom he pleases.

The Duke desires to have nothing to say to it, and he intreats

* My letter here mentioned was accompanied with three portions of this present work in hand, showing the universal hazard to our banking or credit-system from the present metallic-standard ; and endeavouring to meet a question his lordship once proposed, as to “ what REMEDY I had to recommend for the evils in question ? ” [See pages from 139 to 154, and again from 179 to 186.]

Mr. Cruttwell not to give himself the trouble of writing to him again."

[This beautiful 'morceau,' comes addressed—To Rd. Cruttwell, Esquire, Spexhall, Suffolk: and like its equally *liberal* prototype once received from the saucy 'conservative' Peel, not being *franked*; consequently bore the regular charge for postage.]

I certainly regret the *supposed* necessity, for troubling the noble duke to write the above 'long' and 'fatiguing' letter; still believing him a generous, talented and strictly honourable-minded, man. Nay, I hold him more than this: he has from his station and exalted rank in life, responsibilities resting upon him (and expectations thence arising, in the minds of others) from which he cannot easily be altogether allowed to *shrink*. In reference then to this I must be allowed to ask, if this Letter either from its style or contents—is civil, decent, or gentlemanly? nay, more than all, consistent with that sense of public duty, which his grace the duke of Wellington *owes* his insulted and already more than half-ruined country; ruined partly, through the *ignorance* which *HE* still seems determined not to part with? The 'main' question however here is, not whether the Duke of Wellington may be considered the *real* gentleman his rank entitles him to lay claim to: not whether he means to insult or not insult an 'official' correspondent, whom it was his grace's BOUNDEN DUTY TO REPLY TO—with patience, with courteous civility, with gentle inquisitiveness, with respect: not whether to his grace's *physical* courage (which none presumes to doubt) can be added *moral* courage, which constitutes the only *true* character distinguishing men from brutes: not whether I may heretofore have been misled, in imputing to the Duke of Wellington properties which he *disclaims* all fair pretension to! These are points with me, now wholly beneath a thought: quite as much so as the Duke of Wellington may conceive it beneath *him*, to take part in a question (as I resolutely contend) most deeply interesting to the 'rights' and 'welfare' of millions now suffering by palpable neglect. I submit for the country's information, happiness and safety—whether, after more than 20 years' indefatigable and unremitted toil in its behalf, I *am* right or *not* right in the belief that England is entitled, *legally* and *morally* entitled, to an instant 'remission' of one-half of all her existing burthens! and whether or not this mighty boon *can be conferred* on our productive industry and capital (affecting operative classes, depending for food on daily labour); without loss or injustice, to any

class above them! in a word, whether CHEAPNESS to an almost indefinite extent *may not easily* be obtained (giving different compensation, without the aid of corn-laws or any other restriction); so as to ensure a never-failing market for her manufactures of all kinds, in every known country existing throughout the globe! These are points upon which I have *determined* to take my stand, against the Duke and all who vote on his grace's side. If the noble Duke expects a second 'Blucher' to *save* him, let him say so; and, so far as that goes, he has nothing to fear from me! He has conquered and *bravely* so, at the blaze of the cannon's mouth. But let him beware how he despises and insults others who, while his own victories were obtained at the sacrifice of hundreds of thousands of human lives; are labouring to preserve life and make it happy, rather than to destroy it and make it miserable. The Duke of Wellington too conquered, having the treasury of England at his beck! If I conquer, it will now be wholly at my own especial cost; unaided, by a single individual. GOD AND OUR RIGHT! have been my sole protector. I have received 'assurance,' truly; but never to the feather of a partridge's wing, besides. Men sometimes think to bestow honour, by looking 'contemptuously' on reasonings they know not how to combat. One said—"I am *convinced* your 'principles' are right, and if ever the subject comes "into the House of Lords I will support it with all my might!" Years have since passed on, but *new-born* babies cannot walk alone. Mind, if I yet live to conquer! the 'foe' is one that caused brave Wellington to quail!!

The following (short and sweet) is from our *present* noble Premier.

SIR,

Downing Street, July 6th, 1839.

I am desired by Lord Melbourne to acknowledge the receipt of your letter of July 4th, and of the papers that accompany it.

I am, Sir, your obedient Servant,

To the Rev. R. Cruttwell.

"It is hardly possible (observed lord Goderich very sensibly, on a certain occasion) to agitate questions of this kind, without raising other observations, in which there is mixed up much of something like *personality*, while motives are ascribed to individuals which never actuated them." This is a feeling I have often myself experienced, with considerable regret. But what *causes* personality, in cases like the one of which we speak? In whatever light my writings may happen to be viewed, I beg distinctly to say—that I utterly disclaim all intention, of personally *wishing* to hurt

the feelings of a single individual ! I have seldom publicly mentioned any one official character whose opinions I may subsequently have felt called upon to criticise, without first addressing myself to him *privately* in the hope of saving an exposure that might be painful ; i. e. having the slightest reason to believe them founded (however really mischievous in actual tendency) in that liability to error, from which the best and wisest men are seldom quite exempt. The case, however, has been different sometimes : as where I have seen the most upright (perhaps, suffering) individuals barbarously attacked by men of seemingly malignant minds, in which I have stood forward in defence of the accused ; and of which the virulence shown by the late Mr. Cobbett towards 'bankers' in particular, furnishes a striking case in point. All my writings to official functionaries have in the *first instance* been of a character precisely similar to those which preceded the beautifully 'considerate' letters before inserted, from my ever valued friend lord Eldon. When my labours calculated to assist the heavy duties of a person high in office (the duke of Wellington, for example, or *some less worthy* that I could name) have been treated with marked and seemingly 'studied' indignity ; I have then made no scruple of expressing my aversion to such treatment, in terms less courteous than could otherwise perhaps be wished. But with these exceptions, I am not aware that I have ever gone further than I felt carried by an inflexible love of truth, and a resolute determination (as far as possible) to fix that truth in the minds of others, against every species of illiberal and unjust opposition. If of the word 'ignorance' I have ever spoken *sharply*, connecting the subject with names of high and lofty sound ; it is because I found it wilful—obstinate—determined—incorrigible.

The letter of lord Melbourne's just inserted in mere acknowledgement of mine dated July 4th, but without *one single word* in reply either to my suggestions or request ; leaves me somewhat in doubt, as to that noble lord's meaning ; or rather (like his grace of Wellington's) it can hardly be viewed otherwise than as decidedly *evasive*, in regard to the subject referred to ; and partly indicative of a feeling of *angry* incivility, personally towards myself. In my last letter to his lordship I warmly urged (in repetition) upon his notice, the extensive mischiefs to be variously apprehended from an *immediate* want of bank-restriction ; the vast and certain benefits that would accrue to the nation, from a *proper* adjustment of the standard in respect of all existing contracts ;

the high honour that awaited any Minister whose talents, moral courage and integrity, should enable him to achieve his country's deliverance from the otherwise inevitable destruction that overhangs her: gently reminding his lordship of the failure of my former attempts in addressing him, on the same subject; the intensity of labour imposed on me, by his refusal of last year; and again renewing my assurances, of the most willing disposition to 'assist his enquiries,' in the event of his *now* feeling any desire to go well into subject; under the assumed fact, that its principles are still in the greatest possible degree by the country generally, *woefully* misunderstood.

I now revert more particularly to similar efforts made last year and the year preceding, and for which purpose I mean to introduce two or three letters of mine written at that time; the total failure of which I cannot but ascribe to a disposition in lord Melbourne (judging fairly by his manner, like that of the noble duke's) NOT to entertain the question, unless *compelled* to do so: at least, not considering it upon the principles which I wished to lay before him, as furnishing (I conceive) the only basis of 'security' for our returning prosperity in future. The following, are the letters in question: a still earlier communication to lord Melbourne being made by writing, now almost three years ago.

(No. 1.)

Spexhall, near Halesworth.

February, 28th 1838.

My LORD,

I am here tempted, with great respect, to transcribe for your Lordship's perusal a short extract from the letter of a noble Lord (now a colleague with you in office) dated so long since as Dec. 1821, which I accidentally found rummaging among my papers a few days ago. I do this in the hope of being *yet* allowed to draw your attention to a subject on which I did myself the honour of addressing you, sometime in the autumn of 1836—*unsuccessfully*, I regret to say: my object being then to solicit from you the favour of a private audience, to lay before you certain facts and principles connected with that most vital public question—'THE STATE OF THE CURRENCY, in its effect of *unduly increasing taxation* and the weight of all *private* burthens.' To have done this, satisfactorily, either to your lordship or myself (had it been your wish to adopt such a mode) would hardly have been possible through, perhaps, the seemingly *more easy channel* of an 'epistolary' communication.

[Then follows the substance of the letter before inserted at page 187, to which my readers are here respectfully referred.]

In explanation of the above, I now only add—that the nature of my proposal, first submitted to Mr. Vansittart and Lord Liverpool in 1815, was to “*reduce all burthens upon property one-half, “instead of attempting to force up prices artificially by a corn-bill, “in the view of meeting such existing burthens;”* and which, on the score of pure equity and the principle of *observing national faith*, were precisely the *same thing in effect*, as regards both the creditor and debtor-half of the community: though, with these most essential differences in the two modes of acting—first, the *utter impossibility of attaining such high prices* with our present false, unjust, and merely *ideal* ‘metallic’ standard; and second, in the *ruinous operation* they would necessarily produce (if attainable), as regards our *commercial and trading intercourse* with all other nations in which we are deeply and practically involved.

May I further be permitted to inclose for your Lordship’s perusal (if, fortunately, your numberless and heavy engagements should admit of such a thing being possible) two *little* Tracts of very recent date, in the shape of “Letters to his Grace the Archbishop of Dublin.” In the Second of the two, at page 12 to the end, I have endeavoured to trace the working of our present system of what I call an “appreciated” currency; producing to the *productive industry* of the country, a terrific loss or ‘revolution’ of actual property *still going on*, at the enormous and overwhelming rate of a *Hundred and Fifty Millions Sterling*, a-year!!! For to that extent has the corn-bill of 1815, *counteracted* by the destructive working of the currency-bill of 1819, *failed* (as I always *foresaw* and *foretold* would needs happen) in its *intended* relief to that class of individuals, for whose benefit at first it seemed mostly to apply. I would, moreover, strongly urge upon your Lordship’s enlightened and benevolent mind, the *monstrous* and *awful* fact—that, at this very moment with 20,000 poor unemployed silk-weavers in the *Metropolis alone*, almost at the lowest verge of *starvation* and *suffering*—our actual farmers, not thriving universally; wheat (the *staff of life*, to such poor sufferers) is absolutely *more than one hundred per cent. dearer* in London than it could, but for the corn-laws, be procured at from five or six of the chief exporting depôts in the northern parts of Europe. While by my own mode all classes would be relieved effectually, without the slightest injustice or injury to others.

My Lord, most earnestly do I intreat your Lordship to direct your thoughts *immediately* to this infinitely momentous subject : than which, none was ever more *popularly* neglected, nor of course therefore *less likely to be generally understood*. I here only say further, a most 'efficient' remedy *does exist* for the above evils ; liable to *none* of the objections, involved in our present 'restrictive' system : and more than this, although the mere saying so may at first sound *visionary* to those who have not *studied* the subject with due attention, there is absolutely *no practical difficulty whatever in applying such remedy which our situation doth most peremptorily and almost instantly require*.

The Minister, my lord, whose virtue—whose firmness—whose love of country and his kind—should enable him to accomplish so glorious a work, as that of fixing the money-standard* on a *just* and *solid* basis (for at present our's is neither one nor the other, in the slightest degree) would not only be joyfully hailed, as the great deliverer of his present falling and unhappy country ; but would leave a name to posterity such as no statesman ever before acquired for admiration and respect, deservedly to be copied after in all ages to come.

Waiting your lordship's leisure and full commands, in *any possible way* my services can be rendered useful ; I have the honour to subscribe myself, with very high respect, &c.

To Lord Viscount Melbourne.

Richard Cruttwell.

[To the preceding letter (No. 1.) I was favoured with the following answer from Lord Melbourne. I cannot say that I felt *satisfied* or otherwise than *keenly* disappointed, at his lordship's *refusal* to see me ; being a repetition of the treatment from him which I had met with before. The proposed interview not being confined to any particular day, week, or even month, but left open to suit his lordship's convenience both as to time and place ; it was quite optional with lord Melbourne to have appointed any future day of meeting (had he been so inclined) which I should most readily have complied with, according to the nature of my proposal stated as above. The latter part of his lordship's answer, was still less satisfactory to me than the former part : plainly intimating that Lord Melborne *knew nothing whatever* of the principles and details of a question like the currency, which had already cost me upwards of twenty years to understand thoroughly (if I *can now* suppose myself to have so far succeeded) and which he thus affected to treat with levity, if not an indifference closely bordering on

* Speaking in reference to existing CONTRACTS, all bottomed on a fictitious and unavoidably *depreciated* paper : necessarily and properly so, from the effect of 'taxation' alone !

contempt. And, as to his seemingly polite condescension (on first reading his letter) requesting to be put "shortly" in possession of the *whole* 'pith' and 'marrow' of such a subject; it was something like A. asking B. to make him acquainted with the whole Newtonian system of philosophy, while said B. was in the act of composing himself to take a snug afternoon's nap. However, I still went on with my correspondence Nos. 1, 2, and 3: till perceiving his lordship was evidently luxuriating in the most enviable state of repose—in other words, that my letters remained from one to the other *perfectly unanswered*; I dispatched the short one (No. 4.) which left the matter as it stood till my last already noticed of the present month July 4th, the *copious* answer to which has been inserted at page 207. This at length determined me in my previous intention, of laying the whole of the said correspondence before the country: the one now immediately following, being his lordship's letter above referred to and is as under-written.]

SIR,

London, April 9th, 1838.

I am going out of town during the recess and will therefore not give you the trouble to come to London, as I should not be able to see you.

The facts and reasonings which you state are very obvious, and have been repeated over and over again. I should be obliged to you if you would state to me shortly, the practical measures which you would recommend. I remain, Sir,

your faithful and obedient servant,

The Rev. R. Cruttwell.

Melbourne.

(No. 2.)

MY LORD,

Spexhall, April 12th, 1838.

Owing to some mistake at the post-office, I did not receive your lordship's letter till this day. I hasten instantly to reply to it, in the best manner that I am able.

The whole question turns upon the *indisputable* though still *much* disputed FACT, of a *depreciated* or *non-depreciated* currency under the existence of our *mighty load* of taxation: the 'affirmative' proposition being constantly DENIED in parliament, grounded on one *primary* error of more than a hundred years' standing; recently displaying itself in *two palpable instances*—the vote on Mr. Vansittart's motion in 1810, and subsequently in the currency-bill of 1819. Now, in *principle* and *effect*, ~~the latter bill is~~ *the latter bill is* ~~now called Peel's bill~~ *stands diametrically opposed* to the instances of parliamentary NON-DEPRECIATION, alluded to above. Let us simplify the case, thus:—The corn-bill of 1815 *assumed* pretty accurately and with general consent that the land of this coun-

try, including all classes—trading manufacturing and others depending thereon for support, a widely-extended view of this great question; *required* and was *justly entitled* to protection under the remains of our war-burthens, to the extent of 80s. the quarter of wheat: such wheat, suppose, not averaging more than 40s. in the general markets of the continent. Your lordship observes, at this stage of the argument my own principles are *strictly in unison* with those of our government: the only difference between us lying in this, the *sort of protection* best adapted to meet the object intended! whether by ‘reducing’ burthens to our means of paying them occasioned by the new standard, according to *my own* proposal; or otherwise by ‘raising’ means to meet the burthens: the latter as we know receiving popular sanction in behalf of farmers and others, and being thence adopted by government through the *fatal* measure of a corn-bill.

Assuming, however, the latter *to be operative* to the extent required (we at length know by sad experience that this neither *has been* nor *could* be the case, except through scarcity real or fictitious) it would at once *demonstrate* against both the vote of 1810 and the currency-bill of 1819, a clear “depreciation” in the currency equal to the presumed difference between *forty* and *eighty* shillings, or just *FIFTY* per cent. But this fair remunerative price to our English corn-growers as well as *others*, a very large proportion usually considered 4-5ths of our internal trade always depending on the *means of outlay* which agricultural *consumers* may or may not possess; *could not so exist* except by the instrumentality of that *most indispensable* (though often, wickedly *calumniated*) “banking-system” of the country.” On the supposition, then, of such rate of depreciation before laid down being correct; and under the *implied* guarantee of an act of parliament, the corn-bill of 1815; I will imagine a banker is induced to issue his required accommodation of *paper*, since nothing else in the shape of money *CAN* by any possibility co-exist to the extent of such eighty shillings *nominally*: the country, meanwhile, ‘erroneously’ supposing it an *intrinsic* “gold-value” per quarter of all such English-taxed wheat. In this, then, consists the force of our great national delusion: the new process of *doubly taxing wheat* through a corn-bill, your lordship readily perceives cannot really alter the ‘gold’ and ‘silver’ *value* of such wheat, from what it was previously or *would have been* had no such corn-bill existed. And the reason is, those metals are *naturally* limited as to quantity by the productive

capability of the mines abroad, and *morally* so in their applicability of money from their present vast consumption in manufactures, from wear and tear as coin, from the comparative daily increase of real wealth (commodities) throughout the world, often requiring representative-value in shape of 'real' money only—and this is very much the case in the new and remoter States of North America where CREDIT is much less perfect than in England,* from

* On the recent presentation of a numerously signed petition by Mr. T. Attwood in the House of Commons, Lord John Russell in his reply to Mr. A. makes an observation which (with very sincere respect to that noble lord) I will beg leave to notice, with one or two remarks. His lordship says—"The "honourable member for Birmingham was often in the habit of enlarging on "the advantage of an increased currency. And in the newspapers of that day "he saw the announcement of a publication in the United States, established "for the purpose of enabling the people to detect forged money which was "largely circulated amongst them. It was stated that no less than six hundred "different kinds of forged money were in circulation throughout the United "States, and some of this money of exceedingly small value. He asked, could "there be a greater evil than having a currency of that kind which exposed "the labourers of the country to having their entire earnings taken away from "them by forged money?" I entirely agree with the noble lord in his *next* remark, that—"It was not by Universal Suffrage, nor by any formal suffrage "in particular, nor by any particular form of representation, that they could "pass laws that would establish a lasting state of prosperity." I say, I *entirely agree* with Lord John Russell (taking this to be his meaning) that no parliament constituted upon the principles advocated in the Birmingham petition could ensure to this country the advantages of good government which might not be ensured to it by parliaments constituted as *our's now are*, or even as *they were* before the introduction of certain changes made a few years ago, under the wild and indefinite notion of what was then called "Reform:" for to that extent, I have *ever differed totally* in opinion with my excellent and kind-hearted friend Mr. Attwood. But what I would earnestly submit to the consideration of the Noble Home Secretary, is this—that England as a highly-taxed country, to enable her to pay the interest of her national debt affecting the necessary price of all articles of productive industry and comfort among the people, *does* require (upon the showing of Mr. Attwood, for to this I will venture to assume his recommendation of an extended currency could *only be intended* to apply) a currency *capable of such expansion* as would give to any producer in the kingdom from the richest capitalist down to the common day-labourer, a *compensating price* for such capital, labour and its products, as would equal the amount of taxation charged upon all commodities respectively for the purpose herein assumed. Confining now this 'principle' of currency to metallic money only, what I wish to add in this: the power of creating wealth (commodities) infinitely exceeding the power of creating gold and silver of fixed denominations to represent and diffuse such commodities, to meet the increased wants and comforts of the people; it fol-

population rapidly augmenting itself as the natural concomitant of such generally increasing wealth, and likewise from other similar causes not necessary again to specify at this particular time.

The aforesaid assumed amount however of paper-money *being so produced*, and as we have here seen not conceived possible to *have existence except through a medium* of paper-depreciation, the obvious effect of TAXATION in every stage and degree; from the very moment that it *does so exist* to the extent of 80s. per quarter for wheat, bankers being 'legally' required to answer their notes in present gold coin (an *utter impossibility* in the first place) under the currency-bill of 1819, an immediate re-action or PANIC were thence *any day liable* to take place: all the *issuers* of such paper-money, and *through* them all the *rightful holders* of property generally and of *labour* in particular being made subject to pay *FOUR* sovereigns on the foundation of wheat, two days labour instead of one, and so likewise of other things; the same being *intrinsically worth no more* than TWO sovereigns, thus entailing a

loss (I conceive) as a matter of pure certainty, that in order to obviate the inconveniences maintained by the noble lord, one of two things must inevitably take place: either the coins of a particular country (its standard) must be broken down into smaller portions as representative of so much tax and so much price, included in any given article; or else a paper-currency must be resorted to, upon Mr. Attwood's and my own views upon the subject—for in this, I wish to think there is no difference of opinion between us—bearing an acknowledged rate of depreciation, which comes precisely to the same thing as a numerical increase of our coins would do ensuring to people of all classes the same unquestionable and improved advantages.

The present peculiar circumstances attending the situation of the United States, is no doubt an evil of great magnitude as stated by Lord John Russell. But it furnishes a strong additional reason against England's attempting to *monopolize* gold as the basis of her own circulation, beyond the very minutest division of which coins are susceptible of being divided. Her established highly improved credit-system (existing derangements being removed), places her far above the mischiefs experienced by America. It were needless to say, the cases of the two countries England and America are thus very widely different: England has CREDIT, a much better thing if rightly understood; America requires gold (or rather silver) indispensably: her vast extent and the remoteness of some of her newly-incorporated States precluding the possibility of her enjoying that well-organized (I could almost be inclined to call it, *perfect*) system of established credit in THIS COUNTRY, before the commission of that blindly terrific oversight by which the whole enormous mass of our public and private burthens virtually became *doubled* from the sudden return of peace in 1814. All our embarrassments, ought to be ascribed to this cause alone.

loss *somewhere* of just 50 per cent ! We may hence see the true cause of all those miseries, losses and dreadful fluctuations of price, to which every class in society has been more or less subject during the last twenty-four years ; and the *unravelment* of which "mystery" has not only puzzled the wisest heads amongst us, but moreover confounded with *hopeless* despair in many cases the 'best' and 'bravest' hearts which the whole moral world could now any where produce : our own duke of Wellington, stands conspicuously a living proof of this !

Indirectly acknowledging the correctness of my principles, your lordship has condescendingly proposed to me the following question—"What is your plan of relief?" Be it ever remembered, my lord, that *we want money* or its *substitute* paper to represent and diffuse commodities, of *quantity sufficient* to compensate industry—to renovate capital—to acquit taxation—and to uphold the government. I observe, we *cannot have such* in the present standard, to meet more than *HALF the assumed price* requisite to constitute the *corn-bill price* of wheat, as enacted by the British parliament of 1815 : and this even, by supposing wheat capable of realizing a 40s. gold-price commonly with other things ; but which is seen to be utterly impossible, carefully examining the needful facts of the case. Indeed, my lord, although I have here and elsewhere argued the question by assigning to our currency a 10s. per pound value in reference to taxation, other burthens and commodities generally resting on such basis of the *corn-bill-price* of wheat : I believe I am in possession of most *undeniable* premises, fairly proving that the whole of our *supposed* wealth in such commodities as land, labour, and all other things chargeable with taxation ; comparing these respectively, with gold and silver available thereto ; the proportion which the latter (metal) bears to the former (property so taxed) is only as about *one to a hundred*, at any one and the same time ! I merely mention this just now incidentally as curious, in showing to what length of inconceivable folly a *great commercial nation* enlightened with general science, can thus become a dupe of its own deception ; under the popular pretext of maintaining what is called a pure 'unvarying' money-standard, either gold or silver or both ; which probably *never had or can have* real existence in any *flourishing* state of society—and the *more* flourishing, the *less* possible—so long as the world endures !

But as a *remedy* against these evils, my lord, our course is exceedingly practicable, simple and plain. Let us *reverse* the present

false and artificial system of currency, corn-laws, and *excessive* taxation ! Do this, and every difficulty—every contradiction of theory and practice—every destructive and revolutionary collision of interest between individuals, ceases at that instant ! Openly *recognize* from a given day the now unquestionable FACT of “ depreciation,” by the necessary operation of taxes ; instead of *denying* it (or rather denying it as we do on the one hand—Peel’s bill, while by the corn-bill we *virtually* acknowledge it on the other). If (happily) we do this, all things would readily and spontaneously assume their respective sound and healthy levels. Burthens being uniformly reduced half or 3-4ths would be equivalent to *raising all prices* half or 3-4ths, even in such very act of *reducing them* ; whence the odious system of a “ corn-restriction,” would *no longer be required*. Country-bankers might then *without risk* issue paper to any amount of *existing value*, bottomed on the validity of real property.* There could then be, no *excess*. Our “ standard ” would be *something like fixed* according as the *quantum* of depreciation we chose to adopt, were more or less accurately defined. The relative values of paper and metallic-money, would thence be clear and determinate ; still under the guidance of both physical and moral laws, against which it were both vain and pernicious to think of exercising any legislative resistance. Thus, having a *uniform* system of Low taxes, Low prices, Low rents, &c. with comparatively cheap labour ; really cheap in metal, though still nominally dear in paper (such would be the *momentary* effect, before the principle came to be thoroughly understood) all our manufacturers would obtain effectual relief : the land, and every person and thing connected with it, would receive ample protection *from low prices*, equal to what the corn-bill would give being operative to full 80s. for wheat, other things bearing their fair proportion. While, as regards money-proprietors (most *religiously entitled* with all other classes to due consideration from a just and honourable government like our own, the FAULT in this case not *originating* with ministers but being handed down to them from a former century) ; their equivalent received *in real value* would nearly com-

* London bankers (some *few* of them) in their foolish jealousy against the Bank of England, with their motto—*Delenda est Carthago!* would speedily be *shamed* out of their blind and narrow-minded selfishness. They now ignorantly condemn the Bank, for NOT doing what in the nature of things it were quite impossible they should do ; and ought not to attempt doing, whether for their own security or that of the country at large.

pensate—wholly so, in point of equity—their nominally *reduced* incomes, on that score of universal and real *CHEAPNESS* which would hereupon ensue.

This *grand coup d' état*—for such, it really would be—might easily be effected like the wise bank-restriction of 1797; either by Royal Proclamation or Order in Council, at once *RAISING* the metallic-standard (not *REDUCING* it, as through *gross ignorance* it were common to suppose) in the proportion of 50 or 75 per cent. Still, I do not say but that great caution and the most extreme delicacy would both be required *on the part of Ministers*, in the mode of effecting even this most extensive and universal good. A 'temporary' restriction-bill would, for many reasons, be *first* and *immediately* required. The leading and really respectable members of all prevailing 'parties' would need to be *consulted*, and if possible *conciliated*, beforehand: and this under something like a *SEAL* of most honourable secrecy, on the principle of self-interest affecting themselves; through inextricably *interwoven* as it would be, with that of the whole community.

It seems in one respect, *the present moment* is more than usually adapted to effect the great purpose intended. What an object, my lord, to *precede* or *accompany* the splendours of our ensuing coronation! Millions—aye, tens of millions *yet* unborn—raised to comfort and independence from anxiety, want and misery (such are things to give dignity to Princes, and *fix* their thrones indelibly in the hearts of faithful and lovingly-obedient subjects!) would have to bless the boon conferred upon them, by this act of our young and virtuous queen! There is also another reason, worthy of your lordship's deepest consideration: the 'corn-laws,' the *odious* corn-laws, are beginning to fasten themselves closely upon the public mind. And I have no doubt if the currency as connected with those corn-laws be not duly attended to by parliament, their *unconditional repeal* will be *loudly* and *peremptorily* insisted upon: * if so, increased ruin convulsion and bloodshed will be the inevitable consequence. By the above plan however the good of their real repeal will be *achieved*, the misery in every shape of unconditional repeal timely and securely *prevented*.

I have the honour to remain, my lord, your lordship's
obedient humble servant,

To Lord Visount Melbourne.

Richard Cruttwell.

* It may be well to notice, this suggestion was respectfully offered to the noble lord a year before Mr. Villiers's motion came on for their 'uncondi-

MY LORD,

Spexhall, April 13th, 1838.

There is no one cause so fatal to the advancement of Truth or the surmounting of difficulty in any *science*, as the unfounded belief of simple "obviousness" in the one or "non-existence" in the other. I am led to this remark, which I submit with all sincerity and respect to your lordship's candid reflection, but at the same time with an earnest consciousness of integrity due as well to your high office as the great principles I advocate, in behalf of our suffering and injured millions (*suffering*, indeed, and *injured* but not *intentionally*) from a solitary observation casually thrown out in your letter of the 9th instant—passing by for the moment, your question which I had the honour to reply to yesterday: namely, that the "facts" and "reasonings" before submitted to your lordship in regard to our deranged state of currency, "are *very obvious* and have been repeated *over and over* again."

I have before said, from the deepest sense of a loyal and patriotic spirit, meaning additionally (I trust I may fairly be allowed to add) nothing in the slightest degree *unfriendly* or *uncourteous* towards yourself; that I can most willingly undergo any labour

tional repeal,' on presenting the Manchester petition; and thence leading to discussions, not likely to be soon forgotten. I have since then noticed with feelings almost amounting to *dismay*, a declaration made by this gentleman approaching to a disclaimer of intending to accompany his proposed repeal of the corn-laws with a regulation of the standard, reducing burthens proportionably. This seems but another of the many discreditable examples of our new and sometimes *talented* men laying hold of a favourite measure in hope of gaining popularity, yet so crudely acquainting themselves with the nature of the subject of which they treat, as not only to fail entirely in their professed object; but almost even to render their 'motives' questionable. In my previous commentary on the debates which grew out of his motion, even in my endeavour to combat the arguments that were opposed to him; I copiously showed the mischiefs that would inevitably result to our manufacturing portion of the community (except only in respect of about one-fifth exclusively fabricating for exportation) by free-trade in corn, without taxes being reduced equally as part and parcel of the same operation. To say that Mr. Villiers has not yet carried his reflections to the full length of seeing how this is to be accomplished *consistently with the purest equity*, were merely to place him on a par with nineteen-twentieths of the honourable members voting each side the question; which is merely tantamount to saying, they mistook the whole subject thoroughly from first to last. Truth is seldom more wholesome, than when somewhat unpalatable: a better apology than which, I here know not how to make.

mental or bodily within the bounds of reason, to assist your meditations in the investigation necessary to arrive at sound conclusions in regard to many *disputable* and often *disputed* points which belong to our subject, and the probable means of REMEDY thence held out for the removal of certain evils *at length only acknowledged* pretty generally to EXIST.

Pardon me then, my lord, if I venture to demur to your observation as to *the very obviousness* of those matters, to which your letter refers. If really so "obvious," as your lordship supposes—How happens it, that in no Committee of the House of Commons since the year 1815, whether in reference more expressly to "agricultural protection" through the corn-laws—to colonial policy—to the bank-charter (renewal of)—discussions regarding joint-stock banks—to Irish distress—to English distress—to causes of frequent commercial PANIC, of which in late years we have both seen and felt such dreadful and variously-shaped results—to "reforms" new, strange, fanciful and wholly unheard-of before: how happens it, my lord, on almost every occasion where derangements in our currency, as may now plainly be demonstrated, constitute *the chief distress* among the people; that in almost every instance, inquiry in regard to that subject has been *scrupulously* excluded as being too *difficult*,* too complex, and too vast in its mul-

* My memory, surely cannot mislead me: if so, I may venture to remind Lord Melbourne of one of our high functionaries a few years ago using this expression, wishing to 'parry' some intreaty similar to the one here made upon himself—"This CURRENCY, is too difficult to legislate upon." Is it not singular, too, that in lately constructing a new English Agricultural Association including among its supporters Earl Spencer, Duke of Richmond, Earl Fitzwilliam, and twenty-seven other noblemen and members of parliament; one of its fundamental laws is, that "no question shall be discussed at any of its "meetings having a political tendency, or which refers to matters to be brought "forward or pending in either House of Parliament." What is this, but another proof of conscious inability to deal satisfactorily with a question on the right understanding of which (it cannot be disproved) depends the lasting success of agriculture and all the other real sources of individual and national wealth and prosperity? Indeed, only last year (M. L. Exp. Sept. 3rd, 38.) it appears that Lord Spencer himself, speaks to this effect at a Yorkshire agricultural-meeting: "Our object, said his lordship, is to produce the food "of man in the *cheapest* manner in which food can be produced." Strange declaration for a nobleman to make, whose 'official' policy (as is well known) was to *raise the price* of corn by legislative enactment—and such is the concurrent effect of our existing corn-laws and Peel's bill—'more than 100 per cent. (most *unjustly*, so!) to our poor manufacturing consumers. How

tiplied and extensive ramifications, to be entertained even by such Committees of the British House of Commons? There certainly was lately, a LORD's Committee; but how was it *conducted*, and in what did it *terminate*? In a 'resolution,' if I mistake not, TO MAKE NO REPORT!!

How happens it, where a few members of more than ordinary talent and *experience* as bankers (in particular the Messrs. Attwoods, for instance) touching the money-question—*most* difficult, and therefore *forbidding* of general enquiry—have shown moral courage sufficient to face the hosts of ignorance and vulgar prejudice, with which they were almost sure of being assailed; that even in *these* instances, the grand point of all (DEPRECIATION, from LEGITIMATE TAXATION) has seldom been *insisted* upon—seldom if ever *defined*, to its true EXTENT—and never I believe fairly JUSTIFIED, on principle: as indispensably necessary to the free circulation and diffusion of national wealth, commodities of all kinds; to increase the comforts, of an enlarged and rapidly increasing population; to induce *universal* cheapness; to improve trade, agriculture, commerce and manufactures; and, *through such means*, to promote happiness and civilization throughout the habitable world?

These things, my lord, being so "very obvious"—How happens it, that we have *not one member* of the Upper House (perhaps

much more creditable would it be to these right hon. legislators and other influential gentlemen, candidly to own their present want of information on certain important questions—the "currency," especially; and thus commence their well-meant operations of improvement, altogether *de novo*. The noble earl goes on to state, that "A society which has for its professed object (to "obtain) food at the *cheapest rate*, is good for every one who eats." The only objection I have to this is, that we are beginning our labours entirely at the wrong end. Raise the metallic-standard—reduce taxes in doing so, half or three fourths—do away the necessity for creating high artificial prices, by the corn-laws; and then the country would find we should have "cheap food," adequate compensation to English corn-growers, with trade and manufactures flourishing perpetually all at one and the same time: giving, likewise, to fixed money-proprietors (fund-owners and other annuitants) no *just* cause to complain! [See the editor's stupid remarks, in *echoing* the speech above quoted. Lord Ashburton, Marquis of Chandos and Earl Spencer, have each to thank the Mark Lane Express for giving currency to their *noble* errors, in regard to matters deeply affecting the welfare of the nation. There is no dealing with some men's follies, short of quite stamping them underfoot. Bad reasoners and interested scycophants, are some of the greatest enemies the people have to dread.]

earl Stanhope alone excepted, I offer the suggestion with unfeigned respect and without intentional disparagement of any particular individual) who, if your lordship would condescend to put the question in rotation through the whole number of great and good men which that Right Honourable House contains, could be found willing to acknowledge himself competent to *introduce* the subject and *argue upon it correctly*, in defence of its most prominent and characteristic principles?

If things are so "very obvious"—How happens it, that our *theory* and *practice* as well in as out of parliament in numerous instances, I believe it would be difficult once to show the contrary, are constantly in *open* and *direct* collision? Thus, we have *legal* 'parliamentary' combination to raise by the corn-laws the English price of BREAD: we have at the same time statutory enactments to *punish combination* among work-people (endeavouring injudiciously, mischievously, and in most cases I admit, to their own decided prejudice) to enhance by violent and unjust means the market-price of LABOUR.* We have one day a law enacted to *restrain* the practice of "truck-paying," instead of doing it in lawful money: and we then have another law expressly enacted, partly to *restrain* paying in money and partly to *legalize* paying in "truck." We then have a law (the corn-bill before-mentioned) which aims to and now actually does *depreciate* money, even "fifty" or more per cent: and next, we have another law (Peel's bill) which *denies* depreciation and virtually compels paying *two* bushels of wheat, *two* days labour, *two* yards of cloth, &c. in each case respectively *instead of one*; and this we dignify with the high and pompous title, of *reverting to a system* of 'sound' and 'wholesome' currency. We thus have a law, the obvious tendency of which is to 'curtail' the demand for manufacturing labour and greatly reduce the amount of wages, both under one operation: and again when increased labour can be momentarily obtained,

* 'Tis not the 'principle' I condemn in this last instance but the *mode of effecting it*, as chiefly pernicious to poor operatives themselves. Landlords, too, are fully justified in protecting the growth of corn against the effect of Peel's bill doubling taxes, &c. Although the right mode of accomplishing this would be by a *direct* reduction of taxes, &c. through a previous regulation of the standard. Whereas by attempting this *indirectly* through our corn-laws, productive labour and capital suffer; while the non-producing inactive (perhaps, wholly absentee) money-capitalist, against whom the blow is principally aimed, in numberless instances escapes the effect of such taxation altogether.

obviating the inconvenience of a restricted amount of wages and food; a mawkish spirit of 'sham' humanity steps in, and we are *stunned* with unjust accusations of 'cruelty' as well against parents as master-manufacturers, so that we must then have another law to *restrain* "poor helpless infants from thus working beyond their strength." We have a law to create the effect of a *redundancy* of population, lessening the consumption of food by curtailing the means of purchasing through a *contracted* currency: and we have another law to *check* such redundancy, by promoting EMIGRATION; causing therewith the *expulsion* of our native skill, capital and industry, thus to increase the growing wealth of *other* nations and in time to raise prematurely a most ruinous and undue competition of *foreign* manufactures madly *against our own*.

These things being so "obvious"—How came it, my lord, that all our leading statesmen, during the last twenty years (I abstain from particularizing names) *united in declaring* officially in parliament, their *fixed* resolution *not to re-adopt* a "depreciated" currency so essential to all beneficial purposes, for the reasons above given; when, at the very same instant of time, the corn-bill *rested wholly* on a principle of such depreciation (for it could *in no degree*, give "relief" without it) to the fully-proved extent of more than FIFTY per cent?

How again, if so "very obvious" could it arise, that at public "agricultural" meetings advocating protection, our more leading influential persons—country-gentlemen and sprigs of nobility, attending those meetings—have commonly deprecated *mixing-up* the two "distinct" questions (as they chose to call them) of corn and currency, so closely and inseparably as they are by *their very natures* interwoven?*

* I cannot give a stronger example of the mischief likely to be effected by our public journalists, than the following extract from an editorial article in the Mark Lane Express (upon the whole, a highly useful agricultural paper) inserted on the 1st Feb. 1836. "We have no doubt that the intended motion of the Marquis of Chandos (since, Duke of Buckingham) if unshackled by any crotchets, will be carried; and we trust the noble marquis will be as *firm in resisting* any attempt to connect the subject of agricultural distress with the currency, as he has shown himself hitherto in fighting the battles of the agriculturists. He has already stated that he considered it *inexpedient* to again agitate the repeal of the malt-tax, and he may rest assured that the same remark will apply with equal force to the currency question." [*Ipsæ dixit*.—Dr. Solomon.]

It need not be denied that the noble person named above has uniformly

Moreover these things being considered so "very obvious," what can *account for the fact* of the general silence upon the subject, even by the most consistent and talented of our Argus-eyed newspapers, the very best among them seldom touching upon it, except reluctantly; and then, in terms expressive of mistrusting their own powers to do it justice (showing great wisdom, perhaps, in this!) or when the more ignorant and presumptuous setting 'principle' at *defiance* rush madly to the charge, and thereby openly espouse theories palpably and notoriously unsound, as in the case of banishing the use of country-bank-paper, &c. [See the Weekly Dispatch newspaper, already quoted at page 94.] or otherwise, of 'unconditionally' repealing the corn-laws: which, if *unaccompanied* with a suitably corresponding *re-graduation* of the "metallic-standard" reducing taxes proportionately, *would be sure to aggravate the people's sufferings in a ten-fold degree?*

How happens it my lord, these things being so "obvious," that every nine out of ten, I venture confidently to say, of our great London bankers—some of them, *bashaws* of first rate importance (I had just seen a fair specimen in Mr. Samuel Jones Lloyd) who, being perfectly 'au fait' in all matters of clerical detail connected with their craft, are yet *utterly* ignorant of every fundamental 'principle' of a financial character; as may be clearly inferred from this one circumstance, their determined and implacable enmity to the Bank of England: urging, as their motto against that

acted upon the opinions here advocated by the Express, in regard to the currency; although it must still be considered doubtful, whether their originality and good sense are more to be ascribed to patrician than plebeian wisdom: i. e. whether the duke leads the editor, or the editor leads the duke! We would hope there is no "ditch" *lying near between*.—*Query*.—Does the rain feed the dew, or the dew feed the rain?

Take, also, one other example of the incorrigible blunders of our (sometimes) spiteful, malevolent, as well as grossly ignorant, English press. The Nh. My. of July 22, 1837, writes thus of one of the most upright, enlightened and truly patriotic, of our worthy county-members; yet having this one egregious fault: being of the opposite "party," to that espoused by the stupid coxcomb here alluded to. "Mr. ——— is the last man to vapour about *visionary schemes*, when he figures amongst the truest of the true believers in "the currency doctors; a set of empirics, distinguished above the rest only "by having become the laughing-stock of every other section of political philosophers. But what are those *visionary schemes*? save always those of the "aforesaid currency doctors." Almost at his own door at this moment, are thousands of poor ingenious manufacturers at the *very verge* of starving. So much for 'trusting,' to these *anti-currency* doctors!

noble establishment, "DELEND A EST CARTHAGO"—*Anglicé*, the Bank must be destroyed! only, because in some few instances under a consciousness of the necessity of *self-preservation*, the Bank from sheer legal compulsion and vulgar prejudice may have withheld protection to *minor* establishments; which, however respectable and worthy of the *highest* confidence in ordinary times, were yet thrown wholly beyond the reach of such required protection: as an obvious result of that violent *clashing* of national and private interests, created by Peel's-bill *forcing down* prices and our corn and other restrictive laws aiming constantly to *raise* them?

Lastly, and once for all. Is it to be conceived the American government having *the mad example* of England fresh before its eyes (if, as your lordship supposes, these matters were so ripe and "obvious" of comprehension) would have adopted the course it has done; turning one of the finest and most rapidly thriving countries on the face of the earth suddenly from a state of high prosperity comfort and contentment, into that of ruin of misery and universal distrust: the consequences of which (both to America and England) cannot easily be estimated in respect of her trade, her agriculture, her manufactures and her commerce? 'Tis true, the Americans have not like ourselves an overwhelming burthen of *national* debt, to cripple and subdue her resources: still she has her State debts, of no 'trifling' amount. They also have immense sums vested in their newly-cultivated lands; which, to the 'owners' will be a source of *incalculably severe loss*. Indeed, if there had been no other circumstance at hand, furnishing a counter-proof to the inaccuracy of your lordship's declaration; one might have ventured to rest the merits of the argument, on that single fact alone. I may observe too additionally, on the late conduct of America in respect of the currency, that on leaving New York in October 1833, I made this remark: "I go to England *much sooner* than I intended, for some very *particular* reasons; * with the full intention, however, of returning again shortly. I leave it, with feelings of high admiration and sincere respect. You appear to me (speaking of and to some friends, whose liberality and kindness I should hope *never to forget*) to have wholly surmounted all the throes and labours of a newly-formed infant state. With a government, well-established and highly popular; resources vast, inexhaustible, and every day becoming more and more de-

* This has allusion to my previous interview with lord Althorp, of which I shall have to speak somewhat more largely by and by.

“veloped; the sure road to wealth, happiness and greatness, apparently lies before you—*not likely to be mistaken.*” But mark, I said, one thing! Should *your* government fatally commit the same error, which *England* is now tortured by; should it unhappily fall into the like blunder of tampering with her credit; adopting the enforcement of metallic-payments to any considerable extent: depend upon it, from that day you would have strong reason to regret it!” I had scarcely been in England more than a very short time, when the first symptom shewed itself in a strong popular *crusade* against the United States’ Bank. It were needless to carry the remark, as to effects subsequently produced by it *locally* regarding America herself, further than the immense amount of commercial and trading distress, in the relations subsisting between that country and our own merchants as well.

Your Lordship further remarks of these “facts” and “reasonings,” that they “have been *repeated* over and over again.” But I would put the candid question to your lordship—Have they ever been *disproved*, ever been *refuted*? These points (I am sure you will readily admit), require to be deeply and maturely considered! Allow me then to *assume* the contrary, and state to you the result. Your lordship is *perfectly correct*, as to the frequent “repetition” of such facts: but has it yet been the means of *correcting* a single error, or of practically *abating* a single grievance? Would to heaven, my lord, I could conscientiously *from my heart* once believe it had! but the very *repetition* your lordship speaks of, completely negatives the supposition. ’Tis true, nevertheless, I have *myself* for twenty years past “repeated” these *facts* and *reasonings*; often, loudly, earnestly and anxiously, *repeated them*. I first stated these “facts and reasonings” to your former official predecessor (Lord Liverpool), in 1815; to Mr. Vansittart also, at the same time. How, were they *then* received? Coldly: with ungentlemanly, repulsive, ignorant contempt! I stated them subsequently and repeatedly, modestly and under various forms, to his Grace the Duke of Wellington—to Lord Goderich then, *now* Earl of Ripon—to Lord Althorp then, *now* Earl Spencer. How were my “facts and reasonings” successively received, by each and all of these noble and right honourable official functionaries? Equally, with cold silence and contemptuous neglect. I stated them, if possible, with still *greater* earnestness to Sir Robert Peel: and, why? from knowing him more deeply implicated in the ‘mess,’ than perhaps any other single individual. Yet still wish-

ing to give him credit for *good* intentions, I naturally expected of him to receive my friendly expostulations with at least a courtesy due to the subject, and at the same time with a feeling indicative of satisfaction from having a method pointed out whereby further mischief might have been prevented happening to the country: himself being preserved from that *aggravated* infamy of confirming with deliberation what might previously, thro' charity, have been ascribed to inadvertence; and which in times less corrupt would have consigned him to impeachment, whatever his fate may be in those wherein our own destinies have fallen. The treatment they met with from *this* man, can never admit of palliation! Were they 'always,' so received? By no means, my lord. I have by me testimonies far unlike all those above enumerated, which I highly prize and set a value on to the revered memory of one *departed* too wise and generous, to spurn that of which he saw enough to wish he could see more: and who with real nobleness of mind, still declaring himself not absolutely *converted* to my opinions, scorned to speak in language other than that of dignity, of mildness, of humility, even of kindness and respect.* But my lord were these things so *coldly* and *offensively* received, by reason of their being so very "obvious?" The question at length, becomes an *awful* one: *acknowledging* the affirmative, we thereby *admit* the treason! For though a person filling the high and most honourable station of Prime Minister of England, *knowing* the nature of this mighty subject put before him and its consequences; should yet *impiously dare to turn his back* against his forlorn and ruined country: such a one would richly deserve *for his misprison*, to lose his head upon the block! We must see my lord, in due warning to posterity, how far we have or have not been dallying—been making child's play—with those things; on which depend the happiness, well-being, nay existence, of millions upon millions of the highest *favoured* of God's creation!

Do not however hence mistake me, my lord: it is not, if I know myself, *in my nature* to wish to give offence. But I cannot *consent*—my innate pride of spirit, calling it so, utterly *precludes* it—*freely*, any longer to remain your lordship's insulted DUPE. Either I *am* right, or I *am not* right: either ministers have acted culpably, *knowing*—upon your lordship's own showing, the declaration I *am* here examining—the terrific mischiefs they were thus obstinately

* The reader is presumed to have read the letters lately inserted, commencing at page 193.

bringing on the country ; or they have been *innocently misled*, by the prevalence of current prejudice and ignorance, which is what *my own argument* maintains : namely, that the “ facts and reasonings ” referred to *were wholly unknown* rather than being obvious and generally UNDERSTOOD. That fact, however, speaks little to the *entire* mitigation of blame in conduct which has been shown to myself as well as others labouring thus zealously, perseveringly and disinterestedly, in behalf of the public good. If, for sufficient reasons going before, I have here adopted a tone of *unusual* warmth—addressing a First Minister of State ; omitting considerations in respect of *all other persons*, your lordship will be doing me no more than fair justice, by viewing it as a mark only of so much *higher confidence* and *profound respect* toward yourself.* A truly honourable and upright mind—at any rate a generous and enlightened one, if such distinction holds between the two—is seldom likely to be offended, even at the *startling* perception of some

* If I assume at this time more than ordinary liberty of speech, I conjure you to suffer patiently those truths which have no other end than your own good.—*Demosthenes*.

When the affairs of the nation are disturbed, private people are, by the spirit of the law, justified in stepping a little out of their ordinary spheres. They enjoy a privilege of somewhat more dignity and effect, than that of idle lamentation over the calamities of their country : they may look into them narrowly, they may reason upon them liberally, and may sometimes be of service to the cause of government.—*Burke*.

I have repeatedly been told—“ Although I perfectly understand the “ thing when I hear you explain it, and can see its beneficial consequences in “ a hundred ways, if *adopted* ; I yet cannot propound it to the clear comprehension of another person, if you could give me the whole world for doing “ so.” No doubt, under some such feeling as this, a friend, a very excellent and enlightened one too on other matters, lately said to me—“ I would not “ undertake to grapple with this immense subject in the manner you have “ done, to receive a thousand guineas this instant for doing so.” The task, . was not *required* : my worthy friend wanted nothing but to tread an *easy path*, all the great DIFFICULTIES of which had been previously removed before him. There is however in most men an innate indolence, a sort of *Vis Inertiae* to undertake new subjects from which the mind recoils, instinctively : in a great degree, perhaps, from not readily perceiving the near affinity which subsists in most cases between what is our interest and likewise our duty. By the common law of nature, these things are usually far better ordered than we find them among ourselves. At all events they furnish no *proof* (in any part, according to Lord Melbourne’s conception of it) of our subject being thus “ very obvious ” or *easy* to be understood. We may assure ourselves, the CURRENCY does not admit of such *ludicrous* dispatch.

new and wholly unsuspected truth. Be assured, then, my lord—earnestly and respectfully, assured by me—that the subject of our currency (taken in whatever light you please) is not to any one, either *obvious* or *easy* to be understood. Let the degree of blame really attaching to any of your lordship's predecessors be what it may, on the score of official 'remissness' in the way I have before described; in *my* opinion they stand *at least exempted* from that far heavier responsibility which would needs have resulted, under wilful *pre-knowledge* of the full force of mischief their most mistaken system of legislation herein was morally certain to produce.

I feel indeed considerably strengthened in the belief above expressed, from a perfect knowledge of the intense application the currency requires thoroughly to understand it, in all its complicated relations; possessing every advantage of privacy and retirement myself, and prosecuting it with the most determined and persevering resolution ('tis true, under every painful and mortifying discouragement) through a long-protracted period of three or four and twenty years. If my exclusively devoted services can be rendered any way useful to your lordship, I have only to *mention once more* my already often-repeated assurances; that I am, on behalf of the public,

Your Lordship's

Obedient and devoted humble servant,

To Lord Viscount Melbourne.

Richard Cruttwell.

(No. 4.)

MY LORD,

Spexhall, April 20th, 1838.

I have been labouring intensely hard, endeavouring to reply satisfactorily to your letter of the 9th inst. But having written twice or thrice *without an answer* being returned, I beg leave with much respect to be informed, whether you take any interest in the subject treated of or would wish to discontinue the inquiry altogether? I am very far from regretting the labour of writing; at the same time I feel it my due to expect a *gentle* assurance of its not being considered *intrusive*, which would alone render it useless to your Lordship and worse than so to myself.

I find however from the nature of the subject, that I am in constant danger of speaking with undue warmth; and thereby possibly incurring the risk, of most unintentionally giving offence.

'Till I receive your lordship's permission therefore to write again, agreeably to the feeling above expressed; I must hope to

be excused from further troubling you. In the mean time I have the honour to remain with high respect, my lord, your lordship's

Most obedient humble servant,

To Lord Viscount Melbourne.

Richard Cruttwell.

P. S. I have two or three letters now before me, ready-written [They may be considered, as forming part of the commencement of this present work.] which I purposely refrain from sending, till I receive some sort of satisfactory answer to the question herein contained. R. C.

No reply whatever being conceded to this last letter (No. 4.) nor any notice taken of the previous remonstrance to his lordship's *indifferent*—not to say, *cavalier*—manner altogether of dealing with the subject, in his letter of April 9 last year; it would hardly be supposed, but that my communication should have *ceased* from that time: patience itself, claiming to have its bounds. However, lately, owing to the very urgent and peculiar circumstances of the country, in regard to the rapid drain making upon the Bank for gold—the apprehension of renewed ‘panic’ in consequence, on the part of the commercial public—the dreadful state of popular excitement, shown in the manufacturing districts—and other causes of increased alarm, at the moment; I did once more break silence by addressing his lordship on the 4th instant (July), followed as that letter was by lord Melbourne’s answer of two lines only, already inserted at page 207. To this I now further subjoin the letter under-written, of March 10 last year: leaving the world to judge how far his lordship’s conduct subsequently, for to the style and manner of those letters I make no objection, can be considered in due keeping with the *assurance* therein expressed, of “feeling the great importance” of the subjects to which my previous letters referred; or his lordship’s *request* which then followed, “that I would write to him any opinions which I might have to communicate.”

SIR,

London, March 10th, 1838.

I am directed by Viscount Melbourne to acknowledge the receipt of your letter of the 9th inst. Lord Melbourne feels the great importance of the subjects to which you refer, and begs that you will write upon them any opinions which you may wish to communicate.

I am, Sir, yours, &c.

The result of these transactions, is the production of the present publication; of which the nation will now form its own conclusion, and apply it to such uses as in its own discretion and judgment may seem most suitable, according to the peculiar circumstances

of the times in which we live. I would however intreat from the noble lord, after the statement before given, some consideration due (on the sensation produced from receiving his last letter of July 6) to a person, who by reason of *former refusals* to 'see' him (the best mode certainly, whereby to receive information on mighty subjects like the present one) had devoted *nearly another year* to the prosecution of his public labours, in the manner I have now done. Lord Melbourne will pardon me if I take the liberty of describing to him something of the nature of the application required, even in writing a short treatise like the one now set before the public; and this, after the mind has been steadily devoted to it little short of five and twenty years. I usually rise then at three, four or five, in the morning; write some hours—with most unabated earnestness through the whole dead of winter, often shivering in the cold 'may be, wholly without a fire—'till the time for breakfast arrives. Immediately afterwards I go to the printing-office, usually to correct my own proofs; which, notwithstanding the utmost possible care in preparing the MS. would defy the power of most ordinary compositors to do them justice, at any rate. Commonly on *my legs* eight or ten hours daily, in making good the first proofs. Return home at dusk, worn completely down by sheer fatigue. After swallowing my simple morsel, sleep soundly for an hour or two. Get up, comfortably refreshed; trim my cheerful fire—honest 'dog' on one side, and drowsy 'puss' on the other; write or correct for the next day, another two or three hours. And this is the kind of labour constantly pursued by me for days, weeks and months together—nay, almost the entire of last year (with reservation only, to the time exclusively requiring to be employed professionally); in the view of softening the labours of our high public functionaries, in their object of discharging the heavy and awfully important duties imposed on them by their office: after all receiving only in return, such almost intolerable mortification and disappointment as would be likely to result from reading some flippant, meagre, irrelevant, totally empty, unfeeling and inconsiderate letter—not simply as those of lord Melbourne's No. 4. and the duke of Wellington's before noticed, each *silly* enough in its kind; but grossly 'rude' and 'insulting,' perhaps, like one formerly received from that master-piece of coxcometry and impertinence, the present Sir Rt. Peel—HE, too, thus furnished with the means of a safe and honourable retreat! Stating "shortly" to lord M. the particulars he wished to have furnished

him, after the declaration accompanying that request of my facts and reasonings being so *very obvious*; shows sufficiently the discouragements, against attempting to open communications with persons filling high official situations. I do not say that *blame* therefrom attaches deeply or even exclusively to his lordship, in the present case: I know quite enough of such matters to be aware, that I should in such be doing him great injustice; every possible indulgence being due, at a moment of such public urgency as the present closing a bustling tho' unproductive Session. But I do notwithstanding think it a most exceeding 'defect' in the appointed arrangements of such office, from there being no regular efficient board competently authorized, to which questions of such deep and crying importance might always safely be referred: in order that, where an individual like myself, solely on public grounds, devotes himself with unwearied assiduity to the developement of any one obscure and most exceedingly difficult subject, especially in regard to matters of Finance; the fullest opportunity should be afforded him, of having his principles copiously examined: to be thence rejected, if needs be, openly and candidly upon fair grounds to the writer's full satisfaction; or otherwise to adopt the same in a manner best adapted to ensure to the country every possible advantage that may accrue, supposing any new and useful truth may by such means have fortunately been brought to light. I do not say, I will not allow myself once to *imagine*, that personal incivility was intended by the noble lord (M.) in the instance here referred to: all I wish to effect by these remarks is to impress his lordship with a just conception of the 'impossibility' of dealing fairly by the subject in the manner he proposes, that of 'excluding' parole evidence in its favour. Lord Melbourne will probably consider it an unworthy task, like his grace the duke of Wellington or other high official personages, to have to 'read' what may be so written for their intended use and benefit in the way of best promoting the public welfare. But what is *this* labour on the part of such exalted individuals, compared with that of 'writing' only a *small* treatise like the one in hand?

If any one is desirous of knowing something of what such labour is, let him try by sitting down to the task for ever so short a time. To begin, let him ask himself the simple distinction between "depreciation" and "appreciation," as applied to currency. Let him next consider the relations which these terms bear respectively to price, connected with taxation or (comparatively)

no taxation; and, again, the effect likely to result from them as regards labour, the means of justly rewarding it, and the further influence it must needs have, upon ALL capital whether floating or fixed. Let him trace out the way of accounting for those fluctuations of value (independently, often, of the regulating principle of supply and demand) by which so many most respectably industrious and worthy families in every station, are constantly being plunged into the very depths of ruin: thence calculating again the certainty, why so many in the lower classes of our deserving and useful operatives and labourers, are so frequently deprived altogether of regular employment; and by consequence ground down by sheer scantiness of wages, resulting from contraction in the due amount of *tax-currency* required; to subsist, with their helpless wives and children, on that imperfect and inadequate allowance of food (both as to quantity and quality) constituting what has been sometimes termed, and not improperly so, a state of subsistence *barely* above the 'starving' point. I say, let any gentleman inclined contemptuously to *underrate* the difficulties which may be considered almost inherently belonging to this mighty and vitally important question; just apply his thoughts to these few particulars—unassisted—for one single day, only—and try what he can make from a subject, in which he has hitherto accustomed himself to treat the patient and persevering industry of others with cold-hearted (rude, perhaps) and worse than sovereign contempt. Let it be shown, if it can be so, the degree of error in those calculations of mine, for the *third* time laid before the public in my Second Letter to the Archbishop of Dublin (I *might* as well have addressed them, to the wind!) showing the aggregate evil incurred during three and twenty years' blind perseverance in this one oversight, amounting to more than Three Thousand Millions of dead loss affecting the comforts of all individuals, and especially those who constitute the middling and lower classes of society! But at all events I contend, that the possibility even of committing such *error in judgment* ought not to involve the heavy responsibility of any one single individual placed in office. However much I may myself have suffered from neglect, indifference or caprice (and I believe few have had a more plentiful share of each of these *delights*, than I have) I am far from wishing to *criminate any person*, as to the 'originality' of mischief brought upon the country in regard to matters of which I treat. I know full well that all such mischief in its largest possible extent, originated

not in the fault of one or perhaps any definite number of persons, whether official or otherwise ; but is justly to be ascribed to that sort of **OVERSIGHT**, which (from the very small number of exceptions to be adduced) may be fairly termed national, or indeed universal. The only blame therefore that I have ever aimed intentionally to apply in particular cases, is where in referring the argument to persons *high in trust*—and this, under feelings of the greatest possible respect to such individuals as well as of anxiety to benefit the country generally : those same individuals, further rendering themselves conspicuous by their *ex parte* mode of dealing with the subject (Sir Robert Peel, beyond all others furnishing a striking case in point) ; the return I have met with has been that of marked and studied insult, outraging *all patient endurance or submission* to it even for one single instant. Noble lords must allow me to *disabuse* them of the belief, that the subject (as they imagine) were thus **EASY** to be understood ; that the facts and reasonings I have wished to lay before them, are *very* “ obvious ; ” or, moreover, (taking into consideration the right mode of treating all the difficulties belonging to the subject) that they have ever been repeated, “ over and over again.” If by this style of speaking it were intended to disparage my own labours or those of any other writer on the currency, I shall be much disposed to suspect Lord Melbourne of wanting that ‘ generosity ’ of feeling, by no means compatible with that *true* dignity becoming his rank and office. Finally, in reference to the personal interview I have so repeatedly solicited from his lordship as well as others, I beg respectfully to express my entire belief that more information may be conveyed and usefully applied in one week’s confidential and unreserved colloquy, than most minds are usually capable of embracing by six months of the most laborious application given to a subject like the currency, in any other way. I beg to be clearly understood, as not having the remotest wish or intention to hurt lord Melbourne’s feelings by these or any other previous similar remarks : tho’ with every respect for that noble lord I must still have it borne in mind, that *my first intention* is to serve the country by abating its present intolerable evils.

A few Remarks, arising out of Mr. Attwood’s presenting the late Birmingham Petition.

General Johnson observed, “ The national debt was the foundation of all the evils of which the country complained. Until a

"House of Commons was elected which would grapple with that question, the people would never be quiet." Confining the notion of the debt to the distinction requiring to be observed between gold and paper, I entirely concur with this hon. speaker as to the evils resulting from that cause. In the nature of things, however, I can see nothing to prevent the *present* or *any* parliament (past or future) from doing this with perfectly good effect, so far as the happiness and prosperity of the people are concerned. The evil does not lie, in the want of *inclination* to do right ; but simply, in the want of *knowing* how to set about it. I have already stated my opinion, of the "People's Charter:" considering it, unfortunately, a woeful self-deception.

Mr. *Villiers* "deprecated the observations of the gallant general respecting the national debt, as being considered any thing more than the expression of an individual opinion. He (Mr. V.) understood *grappling with the national debt* to mean something affecting public confidence." Without disparaging the hon. member by any seemingly unfriendly comparison it may yet fairly be questioned, if he has formed upon the subject *any understanding at all*.

Mr. *Wakley* would say to the people—"Persevere, but with discretion. Continue to form your associations, discuss your grievances, make known your wants, and don't make enemies of your neighbours." These feelings, are good and proper to inculcate in the people's minds. Only, one thing further is wanted—an object of real usefulness, to be *worthy* of such perseverance being bestowed upon it: the CHARTER, won't do.

Mr. *Scholefield* said, that "he had heard some insinuations thrown out against the phrase of grappling with the national debt. For his part he would grapple honestly with it, by paying off his share as far as he was able ; and small as his property was, he would freely give one fourth or one half or three quarters of it for the purpose of clearing off that incumbrance." This is speaking like an honest and true patriot. For the honourable gentleman's comfort, however, and with the hope of inducing him to persevere in the laudable resolution of seeking to benefit his country ; I would respectfully assure him, that the debt may easily be reduced in either of his proportions mentioned, without the necessity for Mr. Scholefield's property *incurring any loss whatever* ! 'Tis certain, the debt *must be reduced* : the only question is, how to effect it *saving the mischief* of producing either national or individual Loss !!

Voyage to America, in 1833. Previous Interview with Lord Althorp, then Chancellor of the Exchequer. Sudden return from America, in consequence of this Event. Ungracious Conduct of Lord Althorp, on having it announced to him that I was again in England; anxiously proposing to his Lordship a renewed Discussion on the Subject of our former Meeting. Apology, due to Lord John Russell.

A long period of unabated zeal and cutting disappointment having seriously affected my general health which could never previously have been called robust, I was at length compelled to think of travelling in the hope of its restoration; such being the confirmed advice of two medical gentlemen, whose opinions had been previously consulted on the occasion. In truth, my debilitated ailments had now become such as almost to render life a perfect burthen to me, in a great degree incapacitating me from all mental application to any sort of study, professional or otherwise; at the same time, having the mind so constantly and intently absorbed with the currency, as to be unable sufficiently to withdraw it from the pursuit: owing to the numberless occurring instances of painful events in the ruin and distress of individual sufferers, which defied the power of mitigation on the part of any one acting *singly* in their behalf; with a full consciousness however in my own thoughts that the most ample relief was always at hand, were it possible to remove certain prejudices that existed; and from the seeming hopelessness of accomplishing which, I almost lost the power of enjoying any one actual possession for which I had reason so highly to be thankful; dispossessing myself of the woeful disparity that was instantly suggested on viewing the many wretchedly forlorn objects, which every day's fresh recurrence was sure to bring to view. By the end of June, therefore, I found myself quite prepared for crossing the Atlantic; in the full intention of devoting a couple of years to the exploring of that most interesting country, the United States; taking in, additionally, a somewhat cursory view of our own Colony, the two provinces of Upper and Lower Canada: being in both instances, through the interest of particular friends, well provided with such letters of useful introduction as gave the promise of a most agreeable and instructive excursion.

In the early part of this Treatise (page 15, note) I have already touched very lightly upon an occurrence connected with the above, which I now think it right somewhat further to dilate upon: as

having eventually been productive of very considerable mortification of present feeling, as well as tending to defeat in the fullest manner my recovery of health from the foregoing undertaking, and to render other objects of pursuit in a manner altogether nugatory.

The origin of my interview with Lord Althorp (on *my* side purely accidental), was effected as follows. Every arrangement being completed for my voyage to America—baggage on board, passage-money paid—and the vessel expected to sail in a very few days, I happened to be in conversation with a gentleman (Sir C. Burrell, Bart. M. P. for Shoreham) one of the very few exceptions among persons of his rank and station having at all devoted themselves, and in this case with very considerable success, to a study of the currency, on which we had been speaking; and who made this remark, “I think it a great pity that you should leave England without first seeing Lord Althorp on the subject to which you have devoted so much of your time and attention.”

My reply, as nearly as may be, was to this effect—“I have been endeavouring for near twenty years to obtain an interview with persons filling official situations (and Lord Althorp, among the rest) by every possible means that I could devise; that is, by *written* applications as well as through publications personally addressed to themselves. But such is the reception my exertions have met with, that I am now thoroughly resolved never more to cross the threshold of a door even, to seek the assistance of any one of them.” Perceiving my warmth, I was very properly and delicately reminded of the immensity of the claims constantly making upon their time, and the necessity of viewing their reluctance to give audiences to private individuals with the utmost indulgence, particularly (as was then the case) during the height of a Session. In answer I said, that I had exercised this tenderness ’till it became a *mere farce* to think of carrying it any further; and under this feeling I was quite determined not to place myself in a situation that promised nothing but disappointment, and had often ended only in refusals bordering somewhat closely on contempt. But, said Sir C. B., suppose in the present instance his lordship should express a *desire* that you would call upon him, would you *then* have any objection to doing so? By no means; was my reply. My sole object, is to benefit the country: and if an officer in the government like Lord Althorp, should in the remotest degree show a disposition of the nature of that you now

mention (freely waiving every personal feeling of my own) I would certainly make it a point of duty to wait upon him, in any manner and time that he might be pleased to direct. "Very well, it was observed. Should any thing occur in the mean time, you shall hear from me in the course of this evening." Accordingly, that same evening a polite note reached me dated from the H. C. expressive of Lord Althorp's wish that I would call upon him at his official residence in Downing-Street, on the Saturday following. I was of course, strictly punctual to the time; and after a short delay, was summoned to attend the noble lord whom I found apparently suffering considerably from gout, in a great degree disabling him from using either hand or foot. The situation in which I stood, was one of no inconsiderable embarrassment. A moment's pause showed me, that it was *incumbent on myself* to remind lord A. that I had waited on him in compliance with his request expressed as above, in the view of offering to his notice a few observations touching a certain question, of great admitted difficulty; yet (as I respectfully ventured to submit to the noble lord) one of the most vital importance to the best interests of the country, in whatever manner those interests can properly be considered. His lordship (I trusted) in one respect would allow me to express my present vexation; in that, after numberless attempts previously made to obtain the honour of a personally official interview with ministers on this all-absorbing question, it should at length occur at a moment when *from absolute necessity* the discussion must be confined to a few topics only, bearing however very closely on the main question; from the circumstance of my being almost on *the very eve* of quitting England on my passage to America, which I could not but mention to his lordship under feelings of the most heartfelt though now useless regret. With his lordship's permission, therefore, I would aim to confine my observations to one or two of the most essential features of the case; and these such, as would have a direct bearing on certain opinions which had been openly expressed in parliament by four noble lords filling the highest official situations in the government—naming the Duke of Wellington, Lord Goderich, Lord Brougham and himself: all concurring in one belief, that it would be *unadvisable under any circumstances* to think of returning to what their lordships were respectively pleased to designate, a "depreciation" of the currency or circulating-medium of the country. Now, with every disposition in the world to give full credit to the best possible intention on the part of

noblemen whose names I had just ventured with the highest respect to mention, I would here rely on his (Lord A's) indulgence in being allowed to describe to him the view which I had long taken of this important term—DEPRECIATION. Every tax imposed, and to whatever extent (as in our own case) operating through a paper-currency, amounted of itself DE FACTO to a virtual depreciation of such currency, accordingly. Take the instance of the corn-laws, as a case in full illustration of the principle contended for. The corn-bill of 1815 *fairly* assumed, under the rate of our existing debt and taxation occasioned by the war which had then closed, that the corn-grower of England required and was justly entitled to compensation enabling him to pay such taxes, equivalent to 80s the quarter of wheat. Admitting then at the same time the undeniable truth, that such wheat in the general markets of the world does not average a price exceeding the half of that amount (in reality, it was very considerably *below** that

* Average Prices of Wheat per quarter from the three under-mentioned ports as stated in Agricultural Petition of March 5, 1827. Dantzic, 19s. 2½d. Konigsburg, 17s. 9½d. Hamburg, 16s. 3½d. The mean price, being 17s. 9d. during the year 1826. Average of freight from these ports with shipping and loading charges, 5s. 2½d; commission for selling, say 1s.; insurance, 1s. By which it appears that such prices of foreign corn could be afforded in London, at £1. 4s. 9d. per quarter. The price at Odessa (a Russian port, in the Black Sea) very considerably lower. Price in England now (Aug. 8.) near 80s.

Another account, still more valuable.—An abstract of accounts from our foreign Consuls respecting the prices of foreign wheat in 1825, principally after harvest, reduced to English quarters, presents the following results: Odessa, 15s. 5d. to 17s. 9d. St. Petersburg, 26s. 7d. Libau, 20s. 6d. Gotenburg, 32s. Dantzic, 20s. 6d. Konigsburg, 18s. Memel, 17s. 10d. Hamburg, 17s. Copenhagen, 16s. Embden, 19s. 10d. Amsterdam, 23s. 5d. Rotterdam, 19s. 3d. to 28s. 11d. Antwerp, 29s. 5d. Bordeaux, 38s. 4d. Charente, 33s. 5d. Havre de Grace, 37s. Marseilles, 49s. 8d. Corunna, 39s. 9d. Cadiz (import prohibited), 53s. to 83. Malaga, 64s. 2d. Alicant, 65s. 11d. Lisbon, 55s. 4d. Leghorn, 39s. 9d. Civita Vecchia, 23s. 4d. Ancona, 19s. Venice, 21s. 11d. Trieste, 23s. 6d. Fiume, 18s. 8d. Philadelphia, 34s. 10d. Washington, 33s. 4d. New York, 24s. 7d. Norfolk, 31s. 7d. Rhode Island, 29s. 8d. New Hampshire, 45s. *April 22, 1826.*

Reduce taxation and all other burthens so affected in due proportion, through a regulation of the metallic-standard which may be done any day without the slightest difficulty; and my argument maintains, in favour of Mr. Scholefield's proposal to reduce his own property (income) one-quarter, one-half, or three-fourths, that no loss could therefrom accrue; whether in respect of land, money, or any other source of revenue—with exception indeed to a few of our home-manufactures, for which they would have to pay a somewhat relatively dearer price. In reality, however, the fact of such increased

price) it followed that by how much 80*s.* exceeded 40*s.* as the price of such quarter of wheat, by so much did our currency in *actual sterling value* exceed the tax-price of wheat; or in other words, was so depreciated FIFTY or more per cent." At this point of our conversation, I remember Lord Althorp's making a remark, that the matter "had never struck him in that same light before." I then requested leave to read to his lordship the results of a calculation very carefully drawn up by me several years previously, grounded on a comparison of the increased value of money and its relative effect upon general taxation, augmenting the people's burthens since the year above mentioned; greatly owing to the *inefficiency* of our corn-laws, as a mode of attaining such relief: whereas it was *easily* attainable to the greatest certainty, from the simplest recognition of the above fact of a depreciated currency, through taxation; which would at once have rendered us a CHEAP country, instead of a DEAR one on the principle of a corn-bill confounded with the metallic-standard under the bill of 1819.

From the foregoing remarks I attempted to deduce the following inferences, which I felt extremely anxious to impress upon the noble lord's attention; it evidently appearing, that in these views of the subject, I was taking his lordship *entirely* 'upon NEW ground:' and, most unquestionably, speaking without prejudice or the slightest unkind feeling and much less with a desire of giving *personal* offence, I evidently perceived in the present instance, that in all the great principles which bear on this mightily important question, it was perfectly clear—that Lord Althorp's thoughts had *never* been at all directed to the subject, in the only

CHEAPNESS with augmented SECURITY to all property added to the heaven-born delight of seeing our present sufferers restored to plenty, happiness and contentment, as regards both themselves and families—having regular employment, and wages comparatively *much* improved: these things would fully compensate for the seeming sacrifice of INCOME my plan goes to effect, on the principle of a new standard first submitted to Government as early as the year 1815. To the manufacturing classes, from various causes the benefit would almost exceed the bounds of credibility. Should we *then* hear of pikes, daggers, guns, pistols, and other murderous weapons being found in possession of heretofore peaceable, industrious and virtuous, men? I firmly believe, NOT! So far from requiring 5000 additional troops to repress riots and preserve peace in the country, I am quite sure that in one month (or even less) with the above plan adopted, the whole country would become more steadily prosperous and the people happier than was ever yet known to be the case at any one time, since England's being first entitled to rank respectably among European nations.

way it was possible to arrive at either sound or safe conclusions respecting it. The very declaration, indeed, made in common between four of our highest official functionaries (touching depreciation) and in which the whole parliament of England and the country generally, tacitly coincided; proved to the clearest demonstration that of subjects the most deeply interesting to the welfare and prosperity of the country—the currency, beyond all others had been the most universally neglected and overlooked. A resolution to the foregoing effect “of not, under any circumstances, allowing the return to a *depreciated* currency;” amounted in reality, if *rigidly* acted up to, to a perfect *bar* against our producing classes, in any one instance, charging to consumers an *ad valorem* tax-price upon their articles produced. It would, in fact, have had the unavoidable and wholly ruinous effect of causing all charges whether of direct or indirect taxation, to come out of the *producer's* capital and positive industry; to the exemption of the *non-producing* consumer, in *every* instance. I endeavoured to illustrate this position to Lord Althorp, in the following manner. Placing something which I drew casually from my pocket on his lordship's table under my finger, I expressed myself thus: suppose this thing (originally untaxed) to be worth, say an average-price of ten shillings: the effect of progressive taxation, may be conceived to raise the selling price of the same article from *ten* to *twenty* shillings; for except this operation could take place, there would be a total cessation of production, in every instance. But your lordship will readily perceive, that this process of *raising prices by taxation* has *no power of creating* a nominally corresponding augmentation of the weight, number, or sterling value of our coins representing price, at one and the same time. Consequently, a credit-currency (as of paper, in some shape) will be *inevitably* called in to aid the previous operation, by which the actual depreciation thereof is shown *legitimately* to be produced; and in all cases (of ‘healthy’ currency, at least) to proceed *pari passu* with the act of taxing, as infinitely *beneficial*; indeed wholly *indispensable* to the progress of wealth, in every branch and department of our national or individual industry. The corn-bill before seen, is the most evident case in point. Even at the moment that our Executive and the parliament generally, have been *disclaiming the use* of “depreciation” in regard to currency (the voice of the whole country, joining in the same feeling) we have been virtually *acting*, on the principle of producing it; and are now at the very

moment of my writing, feeling both the evil and good effects of it, in a thousand different ways : the price of wheat commonly for last year, exceeding the average of *untaxed* continental countries in a ratio considerably exceeding that of a hundred per cent.

The paper from which I read to Lord A. showing the amount of *evil* produced by our general inattention to the above facts and reasonings grounded on them, led to a request from the noble lord that I would give him the MS. in question. This, I unfortunately could not then comply with ; but I stated, that the entire substance of it had been already sent by me to his ' official ' town address, as one of twelve circulars printed in the course of the year preceding : all which, together with a pamphlet or letter expressly addressed to the same noble individual, his lordship candidly admitted that he *had never looked into* ! On leaving, I requested his acceptance of three or four other small pamphlets which I happened to have with me ; and on the whole was much pleased with the seemingly sincere and polite condescension of Lord Althorp's manner : however much, from ' subsequent ' events, I had reason to *regret* that such interview should ever have taken place. By this expression, however, I am very far from feeling less indebted to Sir Charles Burrell ; through whose *exceeding* kindness, the said interview was brought about.

I make no doubt, on calmly reviewing all the above-mentioned circumstances at the time ; that Lord Althorp's mind was favourably impressed with the force of reasoning, which my arguments conveyed to him. And it seems not unreasonable to conclude, had his lordship been immediately possessed of the necessary leisure, quiet and *inclination*, to enable him to proceed with the investigation of the principles and facts on which my arguments were grounded ; that the most salutary conviction would have been wrought by them : inducing, probably, a ' recall ' of the declaration before noticed, against " returning to a *depreciated* currency ; " in other words, *against* furnishing the means of profit to all our producing classes, through an expansion of currency adequate to the effect which our existing taxes *ought to have*, in producing an augmentation in the price of labour ; so as to constitute what might justly be termed ' a *fair remuneration*, for the use of *every* ' individual's capital as well as industry in the lawful promoting of ' national or individual wealth.'

However, my own time was now fast drawing to a close ; and I think on the very day following the meeting spoken of, I was

summoned to be on board the vessel which, for a time at least, was to separate me from every thing which in this world I held most dear and valuable : and which, could I have obtained this official interview somewhat earlier, I would at all hazard regarding health, &c. willingly have laid aside ; rather than absent myself at a moment seemingly so propitious to the views and anxious solicitude which my previous labours had engendered in my thoughts, through a long and harassing course of persevering disappointment of *then* 18 years' continuance. And neither could I detach from myself afterwards that sensation of regret that I was now leaving England at a time of all others when a feeling of duty seemed to intimate I still ought to have been at *the only post* where a chance yet seemed to exist, for rendering a vast essential service to the cause of my languishing and deeply afflicted country. Certain it is, this feeling never afterwards forsook me : and I may I believe truly say, that from the very moment of my setting foot in New York, a secret involuntary resolution was formed within me to return home again at the very earliest opportunity, so as to renew the discussion with Lord Althorp ; never *doubting* for a single moment, after what had already passed between us, that his lordship during the leisure which a cessation from his direct parliamentary duties afforded, would gladly have embraced an opportunity of prosecuting the enquiry in a manner to complete the incipient conviction which our previous meeting had (as I believe) so already produced upon his mind. A quick passage then in one of the beautiful New York packets, enabled me to make the announcement to Lord Althorp on the ship's reaching Portsmouth, of my motive in thus returning home ; adding, that as I intended proceeding onward in the ship to London, I hoped to be in perfect readiness to receive his lordship's summons to attend him, in the course of another week : leaving it wholly to himself to consult his own convenience, both as to the time and place of our future meetings. After about a fortnight's delay I *did* receive a cold, forbidding letter ; simply to the effect, that Lord Althorp felt no disposition to renew the discussion of the subject to which my letter adverted. I believe I am moreover quite correct in saying, that within the lapse of *another* fortnight the papers announced that our then Chancellor of the Exchequer was giving 'dignity' to a Smithfield cattle-show-dinner ; after conferring the supreme benefit of his enlightened judgment, to the award of prizes in certain exhibitions of fat cattle !!!

It is *painful* to make the previous observations; and hard to be *compelled* to do so wholly against one's wish, especially after the same noble individual (now, Earl Spencer) as I had occasion to remark a very few pages back, is seen advocating the notion of 'cheap' bread; no doubt highly salutary and beneficial, if accompanied with a re-graduation of the metallic-standard reducing all burthens (taxes, &c.) half, or three-fourths: whereas, if it be any *otherwise* effected, it would completely 'ruin' the landed-interest, vitiate all existing contracts, annihilate credit, destroy our banks, render bankrupt thousands of merchants traders manufacturers and others, turn millions of our then wholly destitute unemployed operatives into the streets craving for bread, which they could no where find the means of honestly purchasing: in a word, would speedily plunge the whole country into the very depths of confusion, endless bloodshed, and civil war. Strange to say however *the other way* there is no DIFFICULTY in the case, assuming the principles once rightly understood. Commence with 'bank-restriction,' from that moment the country might be rendered **SAFE**. I just hear reports are afloat, of the Bank of England requiring to raise a loan by borrowing of the Bank of France! Oh, endless disgrace to that wrong-headed, self-willed, perverse individual; who first mooted the proposal for resuming cash-payments, on the virtually long-exploded standard of our ancient coins. And yet, pure as noon-tide sun were he, compared with that monster of ignorance and guilt who after having the mischief of his mad course delicately and tenderly pointed out to him, has the supreme baseness still to persevere in consummating the ruin his previous folly had commenced; and deliberately offers to insult the friendly hand he saw stretched out, as well in the hope of saving his own reputation as to rescue his unhappy country from the ruin he seemingly had so *resolved* to bring upon her. Let the *odious* name of PEEL, never—yes—never—be forgotten!!

I here feel myself called upon to notice an occurrence of rather a singular kind, connected with my previous interview with Lord Althorp; the particulars of which, are these: in the very height of my anxiety to make the utmost possible use of the *necessarily* short audience so obtained from that noble lord, for I had both the fear of oppressing his lordship with the weight of my subject itself at a time when it was evident he was suffering severe bodily pain; and also the recollection of my own peculiar situation, being on the point of quitting England for America almost the very

next day : these feelings united, added moreover to the strong sensation I felt of doing justice to my subject (new, difficult, and exquisitely important, for so I believed it, to the best interests of the country); as likewise from *fancying* I perceived in his lordship, the awakening of some perception favourable to its future success : at such a particular moment which may be far better felt than described, the door of the room suddenly opening, a name was announced of another cabinet-minister, no less in dignity and importance than that of our present Home-Secretary, the noble Lord John Russell. Now it will needs appear strange in me to say with my present *perfect* recollection of what passed, yet that at the moment referred to, so entirely and absolutely were my thoughts 'riveted' to the previous objects and motives described, I seemed not to have the least 'consciousness' of what was otherwise taking place. And indeed I verily believe, had Royalty itself stood in the place of Lord John Russell, that I could not have carried myself otherwise than I did on the above occasion. Whether Lord John's calling at that particular juncture was purely accidental, or formed any part of Lord Althorp's previous arrangement for our meeting; is now, of course, a matter out of *my* power to decide. But on the noble lord's entering the room, I found myself so totally absorbed with the subject on which I was in the then act of speaking, that I do not recollect showing any outward symptoms of personal respect towards Lord John Russell, either by breaking-off my discourse or in any other way. And still more strange is it to say, although the circumstances *so far* are now perfectly 'vivid' in my thoughts; yet it was not till some considerable time had subsequently elapsed, that the slightest recollection of what occurred at all flushed upon my mind. I do however further well remember, for I still went on with my discourse, quite unconscious of any third person being present; and who certainly was not likely to catch much insight into so new and complex a subject, from thus *dipping* as it were into the very middle of it; that, after taking a few turns round the room apparently in deeply abstracted thought, this same noble lord made a sudden exit: not *highly* prepossessed, it were fair to conclude, on the score of my personal good manners or becoming sense of just deference due to the high dignity and office which the noble lord at that time held. One thing, too, is certain: I have rather lately taken occasion to *write* to Lord John Russell on some point or other connected with the currency, but without making the

slightest allusion to the circumstances here described, further sending his lordship some *printed* papers bearing on the main question : but whether from the hurry of official business or any other cause, it so happened that to this day I never heard whether they were or were not received. Should these few remarks, however, chance hereafter to fall under the cognizance of that noble lord, in any way ; I would beg leave most cordially and sincerely to assure him, that in any omission I may have been guilty of so far as due propriety and becoming politeness are concerned, I am most entirely free from wanting either *intentional* good feeling or respect to his lordship as well on the above as every other occasion.

Having lately noticed some of the measures adopted in America in regard to a *specie* currency and the mischief produced by it, as affecting general commerce between the two countries ; I here insert the note underwritten to show the pernicious effect it had on the labour-market of the United States, and particularly as respects our own unhappy swarms of emigrants no doubt *still* smarting from the same cause.*

* *Extracted from a Philadelphia Paper of August 8, 1837.*

"The astounding number of ten thousand and sixty emigrants arrived at New York and Perth Amboy, during only ten days immediately prior to the close of last week. The number of passengers that have arrived at New York and Perth Amboy only this year, is 56, 614. Philadelphia, Boston, Baltimore, Portland and Orleans, also receive their quotas ; besides the crowds that throng into the country by the lakes and over the Canada line. * * * Thousands of American mechanics and poor European artisans, being out of employment owing to the state of the times" (i. e. currency-blunders—both English and American !) "as might be expected, these poor European emigrants are suffering the greatest destitution ; so much so, that great numbers have already been compelled to return to Europe : one vessel having lately sailed for Liverpool, with 250 of these unhappy persons on board." The account adds, after further remarking "on the miserable and even *insulting* treatment many of these poor creatures receive, owing to the scarcity of employment among the natives themselves" (all clearly traceable to one great cause of overwhelming distress, the effort to realize metallic-payments—a thing morally *impossible to accomplish* !) "Whenever the times improve (?) and there is room for your industry, you will be received with hospitality and open arms."

I lately had occasion to notice Lord John Russell's observations in regard to the excessive inconvenience experienced in America, by reason of the immense number of forgeries (exceeding 600) on the different banks. I may be permitted therefore to remark the difference in that report now, and at the period of being myself there, only in 1833. Taking in Canada, I travelled upwards of fifteen hundred miles, exchanging notes occasionally as I passed

Although the following is a mere extract from my Second printed Letter to the Archbishop of Dublin, and which had been laid before the public in three or four different publications previously, I am tempted thus once more to give it the chance of being well read, weighed, and considered ; if for no other reason, at least to show that our present highly excited and almost desperate population have not been brought to that state which threatens the country with convulsion, except from causes of real distress progressively carrying on year after year, scandalously neglected, precisely after the manner I have herein below described. From the first moment of taking the subject in hand in 1815, I have never had the slightest doubt of what would be the final result of things ; if (either from the difficulty of understanding the subject, men's unwillingness to grapple with it, or that selfishness which prompts them to disregard all others' welfare but their own) the evil here described, should be suffered to continue its baneful operation. 'Twere needless to repeat, that my conviction this day has not altered a single jot. Persevere in the same *mad* course (it is not one iota more a parliamentary or ministerial oversight than it is a popular or national one, as shown in the late conduct of the Chartists towards the currency-views of my worthy friend Mr. Attwood ; though I regret to say, I must entirely disclaim participating (from first to last) in his opinions, regarding all matters included in the general term, REFORM ; the currency alone excepted : * persevere, I say, in the same mad course of enforcing gold-payments ; of restraining the free exchange of our manufactures with foreigners against their own 'raw' productions, whe-

through different towns and districts ; yet, in the whole time and distance, was never once inconvenienced with taking a single forged note. Where I *could* do so, I usually aimed to provide myself with notes of the United States' Bank ; but this, at times, was very much a matter of pure chance to effect. How impolitic, then, must it not needs appear, that against this very establishment at that time enjoying such general and apparently well-deserved repute, the hostility of 'party' should so successfully and even maliciously have been directed ! In the *present* state of things, the above fact may be taken as a fair argument in favour of America being required to provide itself with a partial supply of gold ; but for the very same reason, it holds out additional excuses for ourselves in *not* wishing to retain it : the loss and mischief besides from doing so, being both conspicuously made apparent. [See remarks, going before.]

* The best Reform is that which teaches men to 'reason,' not to 'arm : ' the first were godlike, the second devilish ! My friend, has been deceived.

ther being corn or otherwise ; of doubling (or it may be, trebling) the people's burthens from crippling the circulation, as an obviously inevitable consequence of acting on the principle of the currency-bill of 1819 : go on in the same course, and the ruined fate of England is thence irrevocably sealed ! In the notion then of applying a safe remedy for any known political evil largely felt and experienced, the author lays it down as a confirmed axiom of his subject, that the first thing requisite to be effected is *fully to ascertain* the "cause" of such evil. For without this, legislation becomes a mere course of wild and dangerous experiment ; so much so, as the random use of any medical or surgical application would be in the instance of some deep-seated latent ailment or bodily disease, incident to the human constitution : an error, indeed, which seems (however erroneously as to *personal* application, sometimes given to the term) to account for the use of the word "quackery," in respect of the currency ; or to the expression of currency-empirics or ignorant experimentalists, as applied to those who have given their most serious attention and study to the unravelment of the somewhat mysterious working of that very abstruse and really difficult science. It is in the view of assisting the public mind to correct this mistake and at the same time to arrive at sound practical conclusions respecting it, that the author once more ventures to lay the following (respectfully and with the best wishes) earnestly before the country : under the full assurance, that nothing can possibly remove effectually the numerous evils at length pretty generally acknowledged to be largely and extensively felt, till the whole subject of currency is once placed on something like a sound and rational footing. 'Tis idle to talk of short parliaments or long parliaments, of ballot or of no ballot, of franchises extended or rendered universal ; or any other kind of *mummery*, equally senseless and absurd. We may dream of education—build churches innumerable—reform courts—send missionaries to the remotest regions—shower bibles, as thick as hail—quarrel, split, divide and subdivide, till white grows black and black grows white—preach, pray, rant, rave, sing hymns and rave again till hoarse and faint upon it, at every corner lane and alley throughout the vast metropolis : the whole were still but mockery, sheer blasphemy and insult in the sight of God. God's throne, is mercy ; true justice and judgment, are the habitation of His seat !

EXTRACT, &c.

"My mind was first drawn to a consideration of the currency-question, under the following very striking and obvious circumstances. I had been for some time disqualified by ill health from prosecuting my professional duties, in the ordinary way; and this, with the leisure growing out of the circumstance, first gave me opportunity as well as inclination to study a subject, of the nature and principles of which till then I almost literally knew *nothing*. At the return of peace in 1814-15, being a small annuitant (say, a fund-owner to the amount of one hundred pounds a-year—the principle applying equally to any greater or lesser sum) I very soon perceived, through some latent and entirely *unknown* cause, that a most surprising and unexpected reduction had taken place in the price of all kinds of farm-productions; which, upon the best calculation and information I could make and obtain, I assumed (and without much error) to be at the rate of one-third, or somewhere in a proportion of £33. 6s. 8d. per cent. This immediately struck me as being a fact, that deserved the most close and active investigation. For though, at the instant, it led to an inference of great apparent advantage, in *my own favour*—causing a relatively increased value of income to a most enormous extent—still, it did not satisfy my feelings to induce me to sit down quietly, *pocketing* the seeming advantage; inasmuch as I well perceived, that I could not possibly have done any thing to merit such advantage; and besides which, I knew it must of necessity create, *on the part of others*, an effect of 'ruin' in full proportion to the 'benefit' it *so conferred on me*. This one consideration presently opened to my thoughts such a vast field for inquiry, leading to numerous deductions of so tremendously important and awful a character, that from that instant I inwardly determined *never to abandon the subject*, till I should be enabled so far at least to unravel *some* of the many mysteries in which it first seemed to be involved, as might furnish a clue whereby to trace the above effect to its original and primary cause: thence averting, I hoped, the incalculable spread of ruin which I saw must otherwise very soon result, from the process of annihilation then going on against the agricultural and trading-capital of the whole united empire.

"Looking at this *first* 'fact' simply as it stood, I began to argue with myself thus: compared with farm-produce, my income now increased in value one-third, will of necessity cause a sacrifice of property *somewhere* equal to that amount. That is, supposing the case to lie wholly between two individuals (instead of operating, as indeed was the fact, through the channel of direct and indirect taxation, by some millions of smaller payments affecting the whole trading community) the effect will be of this kind: a farmer, indebted to me in the sum of one hundred pounds a-year on the proceeds of his united skill, capital and industry occupied in farming, from the circumstance in question (if rigorously held to the terms of his original contract) must now sacrifice in real property *one-third more* to make good that sum, than he had been accustomed to do before; it being certain, from the recent change of prices (by whatever means effected), he would now receive no more than *two-thirds* of a hundred pounds where he used to receive a *full* hundred: consequently, to make good such payment he would be obliged to break in

upon appropriated capital in *some shape*, to acquit himself of the obligation under which he found himself so ruinously (though, *legally*) pledged to me. And thus, supposing the ordinary rate of profit on most farming concerns to have been till then *ten* per cent. on vested capital, I mean vested and employed in agriculture; I next saw the consequence of this change would be not only to sweep away the whole of this farmers' 'profit,' but that he would further incur a positive 'loss' or diminution of capital on *his entire investment* to the enormous extent of £23. and one-third per cent. more!

"The next conclusion the subject brought me to, was this: by comparing my income with the reduced price of one hundred pounds' worth of farm-produce, and thus ascertaining a clear gain to myself of so much *increased value and command* over another's property, by the rate of $33\frac{1}{3}$ per cent.; but attended with an equally corresponding amount of loss, to the actual farmer; I discovered, from the effect being general and not partial, that a similar result of *general mischief* would follow, both as to the expenditure of government (of which my own individual income constituted but a small portion), as likewise to *every practical agriculturist* whose 'means' of payment upon *all* his outgoings would needs be diminished after the same manner. Now then feeling, as from the first I did, no internal satisfaction at finding *myself* in a situation of relatively improved advantage, accidentally I saw brought about, and which therefore I could not possibly conceive I had any moral or religious claim to continue quietly the possession of; I may surely be allowed to say, without appearing to affect *finer* feelings than mankind ordinarily possess; that I was *still less satisfied* when I came to perceive, reasoning on the fact before me, that the consequence of *my* seeming benefit (before described), would be the sure and inevitable ruin of *every practical farmer* so circumstanced, taking the kingdom through. The quantum of loss produced, in respect of one hundred pounds of income compared with the now diminished price of farm-produce, being at the rate of £33. 6s. 8d. per cent; would, I immediately saw, lead to an *aggregate* amount of 'loss' to the farming body of the kingdom, equal to one-third of its whole rental or to one-third of its yearly produce; with a corresponding 'gain' to the holders of government-incomes of all kinds, equal to one-third of all taxes passing through the exchequer, in the course of an entire year: the effect extending afterwards to *private payments* of all kinds, so as to affect *general trade* much in the same way.

"It may be here worth while to dwell a little, on the consideration of the above *facts*; for I think there is no man acquainted with the commonest every-day events passing before his eyes, that will now be much inclined to question the truth or reality of the remarks, on which these deductions are founded: as I believe it will be equally difficult for any one to shew, that the inferences I have here drawn from them are not strictly in accordance with sound reason, as well as based on the strongest principles of justice and humanity—in other words, of natural and revealed religion!

"When I first took the subject in hand in 1815, the amount of taxes was nearer eighty than sixty millions. Take, however, the latter of these sums. As it was seen one-third more of "property" must be sacrificed to the right-ful owners to make good the difference between my hundred pounds a-year,

compared with farm-produce then reduced in price one-third; so, upon a government-expenditure of sixty millions, twenty millions' worth more of produce (real property, in some shape) would have to be sacrificed, under the principle before mentioned of an *ap*-preciated currency, which so began to operate from the very moment the preliminary articles of peace were signed, by the abdication of Napoleon after the battle of Waterloo. But the winning a battle and the saving an empire were, in the instance we are speaking of, two wholly distinct matters: we had a Wellington for the *former*, but not the *latter* of these exploits! By the above change in our currency from a *de*-preciated to an *ap*-preciated state, an immediate effect was produced of ruinous oppression to the "industry" of the country, equal to that of a sudden imposition of new taxes and increased burthens of all kinds, in a proportion (not of *twenty* only, but) of a *hundred and fifty millions* a year! I now proceed to establish, upon what I believe to be unquestionable *data*, this (at first sight) most awfully tremendous and startling proposition.

"The *total* aggregate amount of wealth which belonged to the British Empire in 1812, is estimated by Mr. Colquhoun (in his valuable work on the *Wealth and Resources of the British Empire*, 4to, 1812) at the enormous sum of Four Thousand Ninety Six Millions, Five Hundred Thirty Thousand, Eight Hundred and Ninety Pounds! I think, however, from a calculation I have seen somewhere by the learned dean of Bristol—Dr. Beeke, his estimate falls considerably short of that given by Mr. Colquhoun. The amount of property *annually created* within the united kingdom, its colonies and dependencies, Mr. C. particularizes thus—

From Agriculture	£216,817,624	This Column gives the amount of <i>fixed</i> Property, out of which the aforementioned <i>annual incomes</i> are thought to arise.
" Mines and Minerals	9,000,000	
" Manufactures	114,230,000	
" Inland Trade	31,500,000	
" Foreign Commerce and Shipping	46,373,748	Europe, Great Britain and Ireland, including the Navy
" Coasting Trade	2,000,000	Dependancies
" Fisheries (exclusive of Newfoundland)	2,100,000	British North America
" Banks, chartered and private	3,500,000	British West India Colonies
" Foreign Income	5,000,000	Conquered West India ditto
" Dependancies in Europe	1,818,000	Africa, British Settlements
Supposed annual amount of income in 1812	£ 432,339,372	Conquered ditto
Including our possessions in the East and West Indies, North America, Africa, Colonies in Asia &c. the total would be increased to £693,228,336.		Asia, British Colonies and Dependancies
		Conquered ditto
		East India Company's possessions
		Total
		£ 4,096,530,895

"At the time of commencing my work on the currency sixteen (now, two and twenty) years ago, from the want of *data* similar to those here adduced, I found it impossible to enter into any very elaborate details, tracing the progress of the mischief to the whole of its ultimate and final result. I then however *fully* discovered some latent principle ruinously at work, against the great mass of our national and operative industry, against productive capital and labour: although, with most other writers, I 'blundered' in first

mistaking the market-price of gold as the *true* measure of the depreciation of paper, during the war; and thereupon, doubting the policy of the restriction-act of 1797, adopted many of the popular errors which prevail at this day. It was not without very close and indefatigable reflection *subsequently*, that I detected those fallacies so as to trace the process of annihilating farm-capital, through all the various ramifications of society; grounded, on the now unquestionable truth of an *ap*-preciated or 'contracted' currency: merely, from a comparison of my own income increased in value one-third over the selling-price of corn and other raw productions of the soil, after the way that I have spoken of before.

"Taking such difference at a proportion of one-third only—though in reality it was much more, and comparing it with taxes only—though in truth it bore equally 'on' *all contracts*, private as well as public: it was shewn to produce the effect of displacing by annihilation from the rightful owners, twenty millions' worth of real property in the course of a single year. And, as such property or capital in the hands of its individual owners had till then been most probably usefully and beneficially employed in the furtherance of *general industry*, not only would it constitute at the outset so much dead loss to those rightful owners, the farming-body of the Empire; but its operation would further lead to the disturbance of money-investments, variously occupied in numberless subordinate cases; all producing inconceivable suffering and loss to respectable individuals of *every class*, thus sinking gradually (though surely) into ruin: involving a corresponding diminution of *healthy* consumption and demand for many useful products of manufacturing-labour, also reducing prices *very ruinously low*; with an enormous annihilation of vested or employed capital, almost of every kind. So that, the principle being once put in motion, I knew it would be difficult to say where the vibratory impulse to this vast machine of mischief and destruction of property, should find a point of cessation or lasting rest.

"At page 219 of my larger work on the State of the Currency (1824-5, Hatchard and Son) will be found inserted two valuable little Tracts—reprinted from a former year, in which are some curious arithmetical details from the *fact* of such *ap*-preciation or 'contraction' of the currency, going on at the then supposed rate of only *twenty* millions a-year. I have thence traced its *diffusive* operation—first, in agriculture—next, through *all* the other various gradations of property and labour; causing, it would seem, to superficial observers, that foolishly supposed evil of a 'redundant' population: recently adopted as the basis of our forced system of emigration; and likewise, in part, furnishing a pretence for our cruel and most iniquitous Poor-Law-Amendment Act. These tracts can hardly fail of interest to many persons, soberly enquiring after truth: first, as to the *cause* of their country's present dangerous and diseased condition; and, second, with a view to ascertain how far a chance *YET* remains of averting the sure catastrophe that must needs result, from any very lengthened continuance of the present iniquitous system (and I use the word *iniquitous* in reference wholly to the effect produced, and not as regards intention on the part of individuals); discharging contracts originally based on "depreciated" paper, in a currency *now ruinously* *con-founded* with sterling gold; and thereby augmenting the weight of all bur-

thens at least thirty per cent. as respects *agriculture*, and many hundreds per cent. as respects *manufactures* of some particular kinds.

"I have already shewn repeatedly in the course of my public labours, that the evil before described of such 'contraction' or '*ap*-preciation' of currency, did *not* originate with Mr. Peel's bill. [Gentlemen who advocate the cause of agriculture, upon the principle of our deranged monetary-system, will do well to keep this *nice* distinction constantly in view.] There were other vast objections to the passing of that fatal bill, but they were objections far different from those which have been usually ascribed to it. Arguing upon the now unquestionable fact of our currency being first 'depreciated,' as it is called (inevitably and *justly* so, from taxation occasioned by the war); so that English prices till the return of peace nominally exceeded—in 'proportion to our taxation'—those of other countries less highly taxed, with which we were then at war; it was quite impossible, the moment a free unrestrained intercourse returned with those countries, after its long suspension for more than twenty years of war, but that *our* prices should (*spontaneously*, as it were) assimilate themselves with those of the rest of Europe; at least should do so, in a very high degree. And let this remark fully exonerate the Bank of England as likewise Government, from the numberless false aspersions often thrown out against both. As between two contiguous towns (supposing it possible under certain artificial circumstances, that the price of any particular commodity common to both, should greatly exceed in one the price of that in the other) such restriction being removed, an operation precisely similar to the one in question, would almost instantly take place: the currency of the high-priced town would inevitably diminish, or become (as we here say) *ap*-preciated—ruinously so, in respect of 'contracts;' until something like a level or equality of price and value, were re-established between them. And thus, between countries: independently of all operation from Peel's Bill (and, mind! Peel's Bill did not pass till four years after—in 1819) it would inevitably follow (from madly attempting, as we *are now doing*, to compel a discharge of contracts under the new order of things resulting from the peace, and taking the former high nominal-measure of prices as the basis for the present standard of gold-payments), that consequences would thence arise in *all respects similar* as to their mischievous and iniquitous results. By looking therefore at Mr. Colquhoun's valuation of English property, at a period when the 'depreciation' of currency had nearly reached its *maximum*—taxes then approaching their highest rate, affecting prices accordingly; and next applying the principles before established to the amount he gives to his first item, *agricultural-income*, we shall be *astonished* at perceiving the aggregate result of mischief produced, so *long* claiming relief and *still* claiming it IN VAIN!

"The reduction in the price of farm-produce in 1815 being, as before supposed, at the rate of one third; and taking the 'yearly' income of that particular kind of capital, at Mr. C's estimate of £216,817,624; the 'loss' in the first year so produced, by simply comparing prices with taxes, rents, mortgages, ground-rents, and other outgoings—many *fixed*, and all (as then) scarcely in any degree *reduced*; will amount to the tremendously enormous sum of Seventy-three Million, Two Hundred Seventy-three Thousand, Five Hundred and Forty-one Pounds Sterling! But this change in the amount or

quantum of currency which would now represent agricultural prices, could not happen, without leading (independently of other causes since *aggravating* the mischief, in the forced increase of machinery, &c.—see my printed letter to lord Goderich, 1827) to a reduction of price on all kinds of *manufactured* goods, generally in a far greater degree; nor, in fact, without going through the whole of our *money-regulations*, both at home and abroad. Consequently *all burthens*, would thence become relatively augmented, and the 'equity' of all pre-existing contracts vitiated, at least to the same overwhelming and revolutionary extent. Admitting, therefore, this last inference to be just (and if there be a fallacy in the argument—which I confess I cannot discover, I shall be thankful to have it candidly pointed out), the facts appear to me to warrant, as a very obvious and unanswerable deduction, that a loss of property would ensue (first, *through* agriculture) affecting ultimately and irremediably productive capital of all kinds, diminishing the comforts of all the more operative classes, and ending in 'pauperism' increased relatively somewhat in like proportion; so breaking down therefore and annihilating agricultural, commercial, shipping, trading, and manufacturing capital; in a degree one would imagine that nothing *could long resist*, equal to one-third of Mr. Colquhoun's *total amount* of annual income, in 1812: bespeaking a *revolution of property going on from that day to the present hour*, at the rate of £144,133,124, a year! or, in twenty two years, producing a dead sacrifice of real CAPITAL from the just reward of industry, equal to the enormous sum of Three Thousand One Hundred Twenty Millions, Six Hundred Twenty Seven Thousand, Five Hundred and Twenty Eight Pounds; *virtually taken from those, who now ought to have been rightful and thriving owners thereof!!!*

"I do not undertake positively to assert that Mr. Colquhoun's estimate is altogether correct, either as respects all or any one of his items. And neither do I pretend for a moment to insist, that my own reasoning and calculations founded on them, are to be trusted to the fullest extent. But this I do venture to assume, that there is quite enough of probability both as to one and the other, to warrant the earnestness of my claim to a patient and dispassionate hearing. And what I would here more especially urge upon general notice is, that I have at length brought the argument to a full development of certain *latent* evils, working through an APPRECIATED currency; and this, *produced* by an operation so "spontaneous," as almost precluding a pretence for *acrimoniousness* of feeling, any where: inasmuch as, there is scarcely an individual who does not more or less, in some shape, fall under the *accusation of partaking* of the general OVERSIGHT. One thing therefore stands morally certain: evils of enormous magnitude being *proved to exist*, the next thing it behoves a rational people to ask, is—What is the Remedy, and shall we apply it?"

I have the honour to be, &c.

R. C.

The extract just given is the part referred to in describing the previous interview with Lord Althorp, that noble lord wishing me to leave the paper with him; but which I was obliged reluctantly to decline doing, for the reasons already stated. It formed No. 10, of a series of printed circulars which I dispersed a few years

ago (solely, at my own cost) in the hope of drawing attention to the subject among our more influential public characters, men of high rank, &c. of whom it was hardly to be expected (after a circulation of some hundreds of each of such Tracts, including certain news' editors and others) that not one single proof would ever reach me of their being read, or at all looked into; if indeed I except Sir Robert Peel, as one solitary instance: his *politeness* shewing itself in a note addressed to my worthy publisher, couched precisely in the words underwritten—

"Sir Robert Peel requests that Mr. Tippell will discontinue sending him printed papers respecting the currency."

This came *un-franked*, written upon a paltry 'bit' of paper; for which, of course I had to pay the regular postage. After brutal and *uncalled for* insult like to this, marvel not if that I bring thy 'golden' honour to the dirt!

Oh, what a thing is conscience: and, CURRENCY?—

It almost makes thee *worse* than trem'ulous coward!

It formed a chief part of my Second printed Letter (as the repetition here imports) addressed to the Archbishop of Dublin; a former neighbour—country brother-clergyman, known for *many* peculiarities—ex-professor of political economy in the university of Oxford, talented and indefatigable as a writer; but withal of a too uncourteous unbending spirit, to think of taking up a subject at second-hand: in short, who never condescended to recognize the compliment so paid him, in *any* way—save that of showing, it was ill bestowed. [I owe him *nothing*, for assistance!] It formed the basis of that incautious (though official) observation of the present noble Premier, with his final "two-line" answer of July 6; that "*facts* and *reasonings* mentioned by his lordship were *very* obvious, having been *repeated* over and over again." If it were not this what *else* was it, that caused his grace the Duke of Wellington, after repelling (in a hundred battles) confederated Europe against the strength and liberties of England, to fall prostrate before those unknown difficulties he wanted courage to encounter, and ask for quarter in the 'moral' combat for which his weapons were suspected of unequal length? What but that could clearly divulge the *wholesome* Truth—the 'evil,' still denied by some—which England at large hath both to recognize and cautiously repair, or *grieve* it to her endless sorrow! that industry, no longer has it just reward; that commerce seeks for safety, in other far distant lands; that manufactures languish, where they

ought to smile; that thousands sicken for the want of food, though plenty seems to very overflow; that mutual charities, are breaking or dissolved; that *vengeance* broods, where sweet contentment would no long time since have gladly fixed her choice and favourite abode. Lastly, it had no small share (connected with other similar labours, fraught with disappointment and most ungratefully returned) in determining the *wicked* resolve of two very near relations, as to the disposition of certain properties which should otherwise have devolved upon the writer: an affair, not only of natural right but undoubted equity on other grounds, as to matters barely touched upon in the succeeding letter. The writer hereof is however feelingly aware, that much apology may be required for thus foisting his own personal concerns in any shape before the tribunal of public opinion, needfully accounting perhaps for certain measures hereafter likely to arise out of them; although they may yet be found to have originated reflections, more generally interesting in their character than at *the first sight* would readily appear.

[The parties here in question, are the two surviving sisters (since themselves deceased) of the late Reverend Thomas Wickham, Vicar of Yatton, Somerset; who died *intestate* in 1829, repeatedly assigning as his sole reason for declining to make a Will that he both intended and conceived me legally entitled to become his 'heir' to such property as he might possess, at the time of his decease: his two sisters, however (as was natural and proper, in the event of their surviving their said brother) first enjoying the full use and benefit of the same, during the respective terms of their joint and separate lives. R. C.]

My dear Cousin,

Spexhall, Feb. 27, 1837.

You may believe me to speak with perfect sincerity when I say, that I now sit down to write to you under circumstances so entirely new—so *exquisitely* distressing and painful to my feelings, that I can with difficulty conceive the subject to have reference to the conduct of one, bearing the ever dear and honoured name of *Wickham*! I cannot for a moment drop all past recollection of that intimate tone of tender affectionate relationship, which had now subsisted mutually between us—to say the least, more than *forty* years: and this I think, it were fair to add, with only one slight intermission—*slight*, in that it rested on a point of merely speculative political opinion on which all persons may surely be allowed

to differ, without giving rise on the part of either to sensations of bitter—unforgiving—most relentlessly vindictive and implacable dislike.

Certain it is, your sister always *pronounced me wrong*, in the view I took of that great question which I have so long and zealously been pursuing—against every ungenerous and discouraging obstacle; believing it, as I still do, fraught with consequences *momentously essential* to the immediate welfare and future prospects of the country. I shall not here stop to argue the point minutely from *facts*, as to the probability existing of which of us *may* or *may not* have been mistaken; merely confining myself to one simple observation or two, touching the *now* generally acknowledged difficulty of the subject of my labours: viz. that *her* prejudices (like most other persons'—*not* examining it) was from the beginning inveterately insuperable; that, consequently, her investigating powers were enfeebled in proportion: whereas I *knew* at the time, that I had devoted to it days and nights (I might now say *years*) of intensely persevering study—a sort of thing, some would be apt to think (if, any thing can do so) best calculated to ensure the clear discovery of *truth*, the basis of all justice; and thereby to sanction *one undeviating resolution*, in prosecuting “to the very death” if needs be, that most glorious and sacred of all earthly pursuits.

It were idle to deny (though admitting it, with considerable mortification and regret) that I had often experienced *latterly* in your sister's manner, symptoms of morose and uncharitable conduct. Though I *felt* this acutely at times, I yet do not remember that I ever once replied to her illiberal remarks with acrimonious sharpness such as might reasonably have been expected. Still my natural temperament was such, from long experienced insult in many other quarters, that, to *avoid a storm*, I believe on one or two occasions I took my leave of the family somewhat abruptly. It is not very long since—speaking of the currency, in reference to my last twelve printed circulars (of which, through *respect*, copies had been forwarded to your own address), that she made this remark—“If you had sent them to me, I would have returned them *unopened*.” To offer persons in such a mode any thing like *reason*, would have been like talking to the wind; I therefore merely *pocketed* her words, and in silence *repressed my thoughts*. But was there any thing in the transaction referred to, at all calling for treatment like this? Every one of those papers had its bear-

ing on some great point of national policy, affecting the comforts and fortunes of thousands; having in the whole cost me infinite labour, anxiety and expence, in the endeavour to bring the question fairly under public cognizance, so as either to establish or refute my theory; to which, as a matter of due courtesy to me individually (after twenty years' gratuitous services, as well as on the score of intrinsic merit belonging to the subject) I felt *from the country*, in all respects justly and fully entitled.

From this cause alone, then, my *inherent* inflexibility of temper in a matter believing myself right, I confidently infer the origin of your sister's most extraordinary Will: a Will, as respecting myself in particular, so wantonly capricious, so unkind and unjust; so manifestly opposed to all the higher characteristics of enlightened, truly honorable, minds; to the soundest dictates of natural affection, to ties of the nearest kindred, to whatever real unsophisticated Christianity can fairly seem to approve: that I can do no less in my own *necessary* defence, than here solemnly denounce both the spirit and terms of such Will (though not perhaps so cognizable in *law*) as constituting a flagrant and cruel breach, notwithstanding, of the most sacred moral obligation! Seeing, however, there can be no doubt it was her fixed determination to *punish me*, I am free to admit the full success of her plan (wanting only the present power of *witnessing it*, herself!) to the very utmost of her heart's content. But I ask, was the degree of punishment *intended*, quite commensurate with the nature and extent of offence received? Did I, in fact (labouring for the public good), by any personal injury to *her*—fancied or real—merit the *amount of harshness*, her vindictive feelings so well managed to inflict? Or even supposing her sense of injury to have had some foundation, of which I still claim the right to demand reasonable proof; was this, under all circumstances, consistent kind of acting in a person (like herself) *so gradually summoned* out of life, coolly and deliberately *knowing the injustice* she was thence day by day committing; moreover, whose constant 'formal' mode of addressing the Almighty, was—"Father, forgive us *our* trespasses as we forgive *them* that trespass against us!"*

* If there be any one thing beyond all others calculated to raise and increase disgust at the perpetration of cold-blooded deliberate fraud, it would certainly be that of persons pretending to or really practising the formalities of religion, in a degree at all striking to ordinary observers. I would only observe in this instance, her constant morning practice was to place herself with

The far greater portion of the whole property conveyed by your sister's Will (the persons most distinguished in her favour, however *strictly worthy* in themselves, I still venture to believe neither at all *wanting* nor having reason to *expect* it) came to you conjointly, as *most properly* it should do for your respective lives, in immediate virtue of the "intestacy" of your excellent brother. But did *this* portion of property *so descend to her*, wholly *without condition* expressed or implied? Nay (to be plain, and I cannot speak otherwise than plain) Was she not herself, a *witness*—knowingly a *consenting* party, therefore—to your brother's declaration as a reason for *declining* to make a Will, that he both *intended* and as a matter of course *expected* (his "judgment," there evidently misleading him) that *his* property now referred to, *should next descend* to me after the event of his own and two sisters' decease? I believe myself to *possess evidence* of this fact, resting upon most unquestionable and disinterested authority! Supposing her, therefore, in respect of her own individual share to possess a *moral* right (as it is not here denied she did, a *legal* one) to change her feeling in regard to me her direct *nearest of kin*, after the period before contemplated—however *capriciously*, it *may* be thought—*unnaturally*, her doing so would have been; yet surely the case stands very differently affected, *in foro conscientiæ* at least, after the virtual assent so given *on her part*, to the inference naturally deducible from your brother's words uttered on the occasion referred to above. The matter however *in law*, so standing fixed and unalterable as it does; I sincerely thank God, in that (under all the trying circumstances of her waning and capricious friendship, my future line of conduct being thence determined accordingly) I never one moment *relaxed* from holding firmly that which I believed to be the truth, and upon which I still *as firmly believe* the salvation of the British empire depends! in the paltry view of deprecating her unreasonable anger to serve a selfish, mercenary end—thereby, if I *had* done so, *selling conscience for a bribe*; and neither did I, as you yourself know, ever once in my whole life, by direct or indirect means, use the smallest endeavour *to bias either of your minds*, in regard to one atom of the property so included in her Will. Nor indeed if I felt a *wish* upon the subject

the Sacred Scriptures before her, for an hour or two: a full-sufficient proof, if such unhappily were not too frequently afforded, how little just dependence is to be placed on the mere exteriors of sanctity, concealing minds hereby capable of conceiving the most unjust and deliberate wickedness.

(which I solemnly protest, I *never* did) could I easily have brought myself to act upon it: knowing (as I must) the terms upon which alone I could expect to have possessed it, were the deaths of those I most sincerely and affectionately loved.

And now at this branch of the business, I will beg to call your attention to another circumstance equally well in point. When sometimes we have been speaking of the currency, an expression of *fear* being dropped by some of you as to the possible injury you might incur, from the adoption of my proposal (though, in truth, no such consequence could have resulted) I invariably *gave that advice*, which, while it would have placed yourselves beyond the utmost probable reach of harm, in event of the very worst happening that could happen, would certainly have operated much to *my own* disadvantage; standing, as I then believe I *did* stand, in the favourable intentions of you all. On the whole review therefore of this very painfully distressing case, I trust I may safely ascribe my present excited feelings—not to latent, lurking considerations of any *contingent* loss of ‘property’ I *may* or may *not* therefrom sustain, for in fact it would *still have to be* ‘contingent’ under a totally *different* arrangement of your sister’s Will; but rather to that utter dereliction of principle and reckless abandonment which it *speaks* of every kind, natural, long-standing and, as I was led to believe, *sincere* regard on the part of one whose high tone of feeling I should almost have thought it *moral treason* to impeach; and who, besides, in our familiar correspondence which lasted many years, seldom concluded her letters otherwise than in these terms, “Your ever affectionate and *firm* friend:” alas, for such “firmness” of human friends!

I must not however yet close my long letter, without adverting rather more particularly to your brother’s *striking* declaration alluded to above. It arose out of conversation on the subject of his making a Will; being I believe *precisely* in these words: “What need have I, to make a Will? Cruttwell, you know, is our heir.” And this led to something further being said as to certain legal distinctions between personalty and real property, of which till then he seemed to be not fully aware. If now it should be said, that, with my unpretending and simple habits (and few men’s are more so), I am not likely eventually to suffer *personal* inconvenience—granting the probability, of such being the case; still, how does this affect *the equitable principle* contended for? But I am not so absolutely a fool, whether on my own account or that of

others, as to deny the useful application of money in cases (it may be) of *health*, or on numberless other occasions. Be that, however, as it may. Men do not ordinarily sit down in a state of *perfect complacency*, under a deep-seated consciousness of unmerited injustice—more especially, as in the present instance, coming through a near family-connexion; with the highly increased *aggravation*, of a palpable resolve to seek round for objects, several of whose previous fortunes were so ample as to render your sister's bequests, for the most part, little better than a mere *mockery* of the term “generosity;” while others could not be supposed to have claim to any portion of her bequests, her own ‘right’ to give being a most *unwarranted* assumption. There would seem therefore scarce an assignable motive prompting her to act, beyond the wish to *deprive others* of a right which natural equity no less than other causes might lead them to look forward to, very reasonably as their own.

I will now conclude, with only one observation. I do not entertain the slightest unkind feeling towards those respectable individuals; whom, notwithstanding, I still blame your sister, as having made objects of her ill-judging—misplaced—liberality. Probably, not one of them was *privy* either to her *intention* or *motives*, in so making her will; being (I presume) equally uninformed, as regards the well-grounded rights and expectations of others. For these reasons, I wish not to implicate a single one of the parties mentioned in her Will: numerous and great *as the exceptions are*, to which I yet hold the same liable in no slight degree.*

Deeply regretting, my dear Cousin, the *hard necessity* I am here placed under, of addressing you on a subject so painful as the present one is likely to prove, to both of us; I have only to remain, with kind regard and best wishes,

Yours, &c.

RICHARD CRUTTWELL.

To Mrs. Elizabeth Wickham, late of Wells, Somerset.

* I think however there is a remark of the unhappy Congreve, placed probably under circumstances not altogether dissimilar and suffering in the like feelings, expressed nearly thus—“These persons might have come by ‘the goods very honestly, but no honest man ought (say, few would like) to ‘have had them found upon him.’ I have recently had reason for believing that the most *disinterested* conduct was not invariably practiced, by all who have since had a ‘feeling’ in the concern.

The above letter reached its destination, only a very short time before the person therein addressed was summoned likewise to her account. Under a careful review of all the circumstances which have latterly transpired, I have very little doubt that a regular 'conspiracy' was soon formed after the brother's decease to negative the obligation morally imposed on these females by the intentions of their too-confiding though well-intentioned brother. Next to their groundless dislike to the change of currency which my proposal enjoined, causing in 'their' minds an insuperable apprehension of "loss" to themselves, by its adoption; it was evident that I incurred their hatred by my open defence of the 'farming' body of the kingdom, whom some years ago it was hardly possible to look around one any where, and not see almost daily instances occurring of individual ruin among some of them. This however they would never believe was more than a mere 'feint' with many, or the result (if real, with others) of extravagant habits of expence both among themselves and families. These they invariably also looked upon as oppressors of the poor, in regard to inadequate wages at that particular time. And never could I persuade them of the principle of wages depending in great measure on profit, among those above labourers; which must diminish (as was then the case, very greatly) in consequence of the loss not only of 'profit' on the part of farmers, but also of the entire of their 'capitals' as well. My *defence* of 'bankers' again was an offence, that could never be excused: they having imbibed the vulgar prejudice against *dirty* paper, because possibly in one instance they may have witnessed in a manufacturing district of the north of England some private suffering produced by the failure of a particular bank; though still more the 'victim' of a bad system, than guilty of the dishonesty or even indiscretion then charged against the parties.* And not seeing too that if deprived of the innumerable advantages of a paper-circulation, the very sufferers themselves in the case referred to must have sustained far greater losses permanently, than what accrued from the temporary one of an occasional failure produced as above described. I also incurred great displeasure from returning as I did so *unaccountably*

* In 50 years previous to 1830, 467 Commissions of Bankruptcy were issued against country-bankers. In 1793, one hundred bankers stopped payment. And in 1815, and 16, the number who stopped payment were 240. The years 1792—1814—15—16—25 and 26, produced an extent of bankruptcy and misery never before equalled. [My. Ch. Oct. 1838.]

(for so *they* thought it) from America ; after being charged by them to furnish a " full and true account " of my wanderings from time to time, during my residence in that country : but which I *could not so comply with*, for the reason of my sudden return in the manner already stated. And besides all this, I know that great displeasure was expressed in consequence of a very honest friend of mine incautiously making known to them the amount of pecuniary sacrifice I had already subjected myself to, in the prosecution of labours which they always looked upon as being worse than *useless*. The least therefore that I can now say in respect of conduct so iniquitously base, on the part of these malevolent as well as weak-headed women (Elizabeth and Frances, sisters of the late Rev. Thos. Wickham, vicar of Yatton, Somerset) is to express my regret that I *ever knew them*, either from first to last.

Speaking now of atrocious acts of fraud similar to the above (being *not* unfrequently practiced, in regard to Wills) for which there is at present no law adequate either to restrain or punish the delinquents ; I would merely suggest the *hint*, if it would not be of some use to posterity to afford a ' penalty ' of a new kind beyond any that has heretofore existed. For instance : let there be a public judicial enquiry instituted, in the immediate neighbourhood of where a flagrant breach of honesty has been so committed. Let the inquest consist wholly of disinterested persons, of honest repute ; when, in the event of the delinquency being fairly proved against the parties implicated in the accusation, their names should be publicly burnt by the common hangman : or, if no such ' respectable ' character could be found, those names should for a given time be *suspended* in large characters from some tree to be denominated in every district the GALLOWS-TREE, for *coward-offenders* answering the above description ! In this case, avoiding the present revolting practice of punishing guilt in certain instances, by the cruelty of *living* torture ; one great ' end ' of all punishment being to deter others from crime, might often be answered in a far easier and less objectionable way. I know at this moment several instances resembling the above, of capricious malevolent Wills ; most infamous to the parties chargeable with making them, and through life distressing in their results to the innocent really *most* upright sufferers under their consequences so produced. I believe a moral restraint would hence be found operating on certain minds, far more efficacious than any law now existing ; or even stronger than any religious sanction has yet been able to enforce.

It is no inconsiderable part of the depravity practised in the present instance, that (excepting when 'currency' formed the subject mentioned) all the accustomed marks of outward friendship, were still unabatedly observed. I have now by me a letter dated Sept. 5, (35.) which concludes in these words—"We shall be glad to hear of you and gladder to see you. Accept every good wish from your's, affectionately." At the very time this was written, the infamous Wills referred to had been *slily* executed rather more than three months; and by which (reckoning *only* their brother's property) I was iniquitously plundered, I should think at least of twelve or fifteen thousand pounds. In 1835, from severe bodily suffering, I was altogether prevented from leaving home; but I think, in writing, I touched rather feelingly on the unkindness of some expression previously thrown out as regarded my currency-labours, which probably wholly *turned the scale* in determining the character of the Wills in question. The year following I did go to see them, though only for a few days; being then still so exceedingly unwell from the anxiety and fatigues of my pursuits in behalf of the country, that during my stay I was scarcely able to sit up for a single hour and could not endure the fatigue of company in any degree. But I *felt* great delight from seeing the youngest of the two (my most bitter and unforgiving enemy, as I have since had reason to believe) permanently, it was thought, recovered from a most distressing and painful case of suffering; but which, soon returning, caused her death in the following year. Again, subsequently to this event, I received the following message—"Mrs. E. W. desired me when I wrote to give her affectionate remembrances, and to say she looked forward to the days becoming a little longer when she hoped you would be tempted to pay us all a visit—not of their *usual* length, but to remain some time." Now, putting wholly out of the question every consideration as to the deliberate treachery and baseness such as the above conduct displays, my original argument is to the effect—that 'neither one nor other of the parties, possessed the smallest shadow of *moral* right (under all the 'circumstances of the case) to disturb the previous intention of 'their brother in regard to *HIS* property, so descending from them to me; whatever, in sheer malice, they may have been tempted to do with regard to their own!' I do not myself think that any thing now happening of a *personal* nature, could ever remove the STING inflicted by the present actors in this most preme-

ditatedly cold-blooded fraudulent act. "It was not an *open* enemy that did me this dishonesty, for then I could have borne" (and, peradventure, have *forgiven*) it. It was one, I here allude particularly to the younger of the two, with whom I lived on terms of unreserved friendship and confidential correspondence the greater portion of my life, with scarcely an inharmonious word or even thought occurring; till at length I won her implacable resentment, by involving myself in the subtleties and puzzles of *FINANCE*: and *why* should I do this? in the hope of saving a falling, greatly misguided country.

Here then is another proof calculated to show that, however ministers are wrong (and I by no means deny the accusation) yet others, in full enjoyment of their own time and leisure, have been equally deceived; being sometimes led to further their own ruin, as I will now undertake to illustrate in the instance of a whole body of London traders—many of them professionally men of reading, and understanding books themselves; having moreover (it were fair to say) strong influence with the public mind in regard to questions of great national interest, which require a concentration of unusual talent to do them justice: obviating difficulties and subduing prejudices, the great bane to improvement of every kind. In 1821 publishing a small pamphlet [*Essays on the Standard of Value, &c.*] complimented at the time, by a nobleman now in the government—see page, 187; I sent a short prospectus of the same to all the Booksellers of the metropolis, really in the full conviction that I was doing them an essential act of service in the opportunity thence afforded of averting from themselves as well as others a mass of ruinous mischief in the way of fair trade, of which they were morally certain to reap their full share: a prognostication that has been since abundantly realized, as most in that line of business can amply testify. These little packets of very trifling weight to the number probably of 200, for the sake of more ready dispatch I forwarded through a penny-post letter box which happened to be at hand; altogether with an ignorance of the fact, that it was usual or even *allowable* to pay the postages of letters sent by that mode of conveyance. This oversight of mine caused immense offence, and to an extent that would hardly be conceived. Many scores of my own enclosures were returned, under blank covers: some were accompanied with epistles, which for composition and low vulgarity would have disgraced the veriest dirt-scraper: and some again, having my enclosures torn into four

fragments, were sent back each in separate covers directed by the *same* hand. A few cases occurred, where by taking my own envelope for a re-direction, I was apprized of the particular individuals who had so taken the unpardonable offence. In every such instance (as well as many others) I afterwards called to offer an apology, and return the postage-charge. A few of the parties, exhibited symptoms of outward respectability and even opulence that rendered it quite surprising so small a sum as that of 2d. should have excited feelings of such an acrimonious and resentful character. Most of the letters sent back were addressed to my respectable Publisher Mr. Hatchard, in Piccadilly; but some (meant to be *especially* complimentary) found their way back directed to me in the country, carefully enclosed so as to ensure a *double amount* of postage. I have now sincerely to regret the circumstance, that the book-trade in particular (speaking after very judicious authority) is nothing behind many other businesses complaining of the excessive badness of the times.

I shall only adduce one other fact to prove that, however fashionable and even pleasing it is with some individuals to lavish their most unmeasured abuse upon ministers high in office (who, it will be again observed, I by no means wish to screen from the accusation of 'turning their backs' too contemptuously on a subject they still only very imperfectly understand); yet that, not only does equal *ignorance* show itself in other quarters without possessing one-twentieth part *the same excuse*, Ministers being precluded by the heavy nature of their duties from the possibility themselves of going into a full investigation of the whole question: but further, as to the excessive folly (not to say, presumption) of throwing out off-hand indiscriminate opinions, merely thro' sheer indolence in not giving the subject that candid and patient inquiry which can alone justify their venturing upon it any opinion at all. I again take the instance of Mr. Shawe, one of our former members for the (eastern) division of the county of Suffolk, who at a sort of *party* dinner to his former constituents in the neighbourhood of Halesworth, was pleased to express himself thus:—
 "Why they (the farmers) have withdrawn support from me and
 "given it to the administration of Sir Robert Peel, pledged as that
 "administration was to support the malt-tax and keep the cur-
 "rency in its present position—two questions in which the farm-
 "ers are particularly interested at the present moment, I cannot
 "for the life of me imagine." Again—"I acknowledge that I

“ did not agree with many of my worthy friends, who think we
 “ all might be made richer by splitting our money into two.
 “ After the best examination I have been able to give the ques-
 “ tion, I am perfectly satisfied in my own opinion, that the pro-
 “ ject would be of no benefit whatever—that it would not enrich
 “ the farmer one single farthing, that all the effect it would have,
 “ would relate to debts already incurred, and that, however the
 “ currency might be altered, all new contracts would conform
 “ themselves to that new currency, and therefore we should not
 “ be richer than at the present moment.”

In the first of these two sentences Mr. Shawe ‘ admits ’ the cur-
 rency to be a question, in which farmers were “ *particularly inter-
 ested.* ” And then he says, “ after the best consideration he had
 “ been able to give to it, he felt perfectly satisfied in his own
 “ opinion, that the project of what he childishly calls *splitting our
 “ money*, would be of *no benefit* whatever.” Why then does he
 before indulge the sneer, against the Peel administration ; whom
 he speaks of, as being “ pledged ” to keep the currency in its pre-
 sent position ? If altering the currency would have *no good effect*,
 which Mr. Shawe here positively asserts—need he puzzle him-
 self in considering, why the farmers deserted him on his previous
 offer of himself for the county ; by reason of Sir Robert Peel’s
 well-known blindness and incorrigible obstinacy in regard to this
 subject, in which it was nearly as well-known (in Suffolk, at least)
 that Mr. Shawe and Sir Robert, were both perfectly agreed ?
 But the fact is, Mr. Shawe, like many other persons pretending
 to throw out remarks as having proceeded from “ best examina-
 tions,” given to the currency ; must allow me here to tell him,
 that he has never done more than considered it on a very narrow,
 merely one-sided, and altogether imperfect view, of this great and
 highly important question. He must suffer me to tell him, that at
 some public meetings where a disposition had been shown to enter
 largely into the subject, by extending the view of it somewhat
 further than the mere consideration, of how a candidate for the
 exclusive suffrages of farmers was likely to be concerned ; show-
 ing its mighty bearing on the *manufacturing* concerns of a great
 trading and commercial people, like those of Great Britain : that
 then, Mr. Shawe has sometimes shown a captiousness and an im-
 patience of manner if not offensively *uncivil*, at least such as to
 convince ‘ narrow ’ observers of men and things, that Mr. Shawe
 possesses fewer qualifications for a county-member, in times like

these; than (trusting to his own opinion, altogether) he had heretofore been ever honestly reminded of. And possibly this 'discovery' may have been a main cause of that loss of friends, relieving him of the fatigues of his parliamentary career; and giving him therefore more leisure to carry out into fuller practice his *other* reform-notions, for which he has already been flattered with no unequivocal marks of approval—altho' it be, indeed, on a somewhat *different* occasion. But the argument of these "money-splitters" as certain babblers have insolently presumed to term them, goes to show—even, if 'conceding' Mr. Shawe's assumption to him that no *good* could therefrom result to actual farmers, by the proposed alteration of the currency; at least no *harm* could thence accrue to the same valuable class of men, under the like operation. Whereas to the great body of our manufacturers, the *most extensive benefit* would arise from it; and especially as regards that important and now greatly suffering portion of them, whose wares are more exclusively adapted for the consumption of foreigners, glad to exchange cheap corn for cheap manufactures: giving our own people the full advantage, not only equalling the difference between corn at the present corn-bill price then to be reduced 50 or 75 per cent; but, moreover, the still further advantage of a uniform reduction of all taxes after the same ratio. For it amounts to a moral certainty, in support of the previous argument against Mr. Shawe's theory of currency (sheltered even by the wing of his friend, Sir Robert Peel) that farmers would be as thoroughly and effectually protected *without a corn-bill* by a reduction of all existing payments one-half or three-fourths, which is the ground work of my own labours for the last four or five and twenty years; as they now are or can be, by a continuance of the present burthens *accompanied* with the corn-laws producing partial scarcity, endless and ruinous fluctuations, and (at the present time) an artificial advance of price on the chief necessities of life to the poor man, at least equal to such 50 or even 75 per cent. I ask therefore Mr. Shawe and other *anti* currency-doctors or splitters of money like himself, to point out the difference (if he *can* do so) between real cheapness in the one case and comparative dearness in the other, so far as the landed and also monied-interests may be reciprocally concerned? and in the next place to consider for his own peculiar edification and amusement, the relative effect which exchanging dearness for cheapness of provisions from reducing all taxes half, would have upon our suf-

fering manufacturers at the present time : *driven*, as now, nearly to madness, desperation and open revolt, as we actually see them ; by the blind, crude only half-digested sophistries of mere pretenders to science, in matters of Finance ; who have hitherto possessed the unlucky tact of misleading others as blind and senseless as themselves, and thus well-nigh brought destruction to a country which might otherwise have been the greatest, the most powerful, the richest, the happiest and most contented, that exists ? When he talks thus absurdly about his *splitting* notion in regard to money " relating only to debts ALREADY incurred," I may thank him for conceding almost every thing my subject requires. Taxes, what are they but debts already incurred ? Reduce these by raising the standard half or three-fourths, simply ' acknowledging ' that *depreciation* the existence of which Mr. Shawe cannot disprove ; and instantly all *new* contracts (and all *old* ones as well) according to this gentleman's own admission, " would conform themselves to that new currency," establishing universal cheapness ; which is the main fundamental point my argument was meant to establish.

F. White, Esq. " The battle of money against principle is a " hard one ; and if there is not honesty enough in the nation to " carry through fairly and rightly the principles of that measure, " we have ourselves only to thank for the consequences, that must " eventually follow." [Same meeting.] The *honesty* here spoken of, something resembles that of a bull in a china-shop : and a gentleman so speaking, I may venture to say, has no one distinct idea authorizing him to open his lips as a speaker on the currency.

I think I have now sufficiently proceeded with this vast enquiry to convince any reasonable man able and willing to reflect, of the utter absurdity of supposing a possibility to exist of meeting Lord Melbourne's wish to be informed in *few words* (shortly, his lordship speaks) of the remedy required for the mass of evils resting on the country as the accumulated consequence of a deranged system of currency, acting upon the enormous concerns of a country like England, after five and twenty years of blindly infatuated ignorance and wilful perseverance in error ; accompanied with a declaration on his (Lord Melbourne's) part, that the " facts and reasonings " already laid before his lordship were " very obvious," having been " repeated over and over again." A stronger instance could not be adduced to show the total deficiency of information regarding the subject in hand, than such a remark proceeding from such a quarter ; and proving at the same time the

entire hopelessness of relief being afforded, under our present diseased and awful condition ; except *the country generally* can be induced to direct its united energies and talents to a close investigation of the matter herein treated of, as that which can alone save us from the general horrors of the most direful and irremediable revolution.

The chief points I have laboured to establish, are these :—

First, The *impossibility* of realizing our obligations in gold of the present standard ; the entire wealth of the country being inadequate to do so, by the rate of more than ninety-nine parts out of every hundred.

Second, The manifest *wickedness* of attempting to accomplish this ; in its ruinous effect as regards the manufacturing population, constrained to sell their industry (the products of) under one standard, that of untaxed countries ; and, after so doing, being compelled (through the counter-operation of our corn-laws) to purchase with another standard their necessities of daily subsistence at prices always liable to great fluctuations from various causes, though usually at an artificial advance of more than fifty per cent. In other words, producing a relative augmentation or ‘doubling’ of taxes and all other burthens proportionally.

Third, The immediate necessity that exists for some new graduation of the metallic-standard, on the score of justice and humanity no less than of wisdom and sound policy ; and this in such a manner, as to equalize taxes and prices by a reduction of the former at a rate of fifty or seventy-five per cent : the latter rate, being now considered the more preferable of the two.

Fourthly have been shown, the inevitable mischiefs that would result from adopting the well-meant recommendation of some (the lords Brougham and Fitzwilliam, among others) of *unconditionally* repealing the corn-laws ; which would have the effect of greatly increasing, instead of diminishing, the evils complained of.

Lastly, it remains only to point out *the precise mode* by which these advantages may be obtained.

I have sometimes been asked, then—How would you proceed, to effect your object ; how set about framing your act of Parliament, so as to accomplish the good which you propose ? To this, I have usually replied—are you agreed, as to the previous ground-work of the subject ? Lord Melbourne’s remarks plainly show that his mind was not prepared, to receive the final application of my intended remedy ; and so, the Duke of Wellington as well : which

would be something like a recommendation to amputate a main limb from a person, who denied the existence of a mortal disease which rendered the same necessary. However, the symptoms which are *now showing themselves* through the whole kingdom in the proceedings of our unhappy, highly to be commiserated, though most *misguided* Chartists, are at length likely to convince those who have ever yet *refused to believe* that any great cause of universal dissatisfaction really existed. And this enables me at once to state the precise mode of relief I conceive necessary, to meet the end in view ; the principles of which I have already repeatedly explained in the course of the preceding work, especially (for example's sake) at page 146. I answer, therefore, that nothing in the nature of a cumbrous act of parliament would be at all required ! The first thing however indispensably necessary would be a Bank-Restriction-Act by an Order in Council, to prevent the possibility of any momentary occurrence that would needs require to be guarded against, and which from the extreme ignorance that prevails might otherwise be attended with serious inconveniences. You then come at once to a simply open recognition of that most undeniable of all truths—that a *tax*-currency, to all intents and purposes, is a *depreciated* currency : and which alone would, that instant, reduce all our burthens half or three-fourths ; giving full compensation to the land, for the virtual rescinding of the corn-bill ; to the monied-classes, for the reduction of their incomes in the same ratio, be it half or three-fourths ; in a word, would render us in all foreign markets *cheaper by so much* than we now are, paying our present taxes : the same being equivalent as regards our half-starving, riotous manufacturing operatives, to that of giving them full employment with wages *doubled* or even *trebled in value* to what *THEY* now receive.

I have before me this day Aug. 20, 1839. dated Nov. 12, (37—Examiner) an extract, relating to the subject of Commercial Distress. It appears a crowded meeting having been then held in Birmingham to receive the report of a deputation, which had previously been appointed to confer with Lord Melbourne on the deep distress prevalent among the working classes of that town, that his lordship's reply ran to this effect. " Lord Melbourne was " fully impressed with the extent and pressure of the existing distress ; that he evinced much sympathy and earnest desire, to be " able to apply a remedy ; at the same time he forcibly explained, " with great candour, that it was not consistent with his duty as

"Prime Minister to give any decided answer to the questions put 'in the memorial.' In reference to the 'intentions of government respecting the present monetary-system,' his lordship remarked that 'although Birmingham had expressed so unanimous 'an opinion on the evils produced by the fluctuations in the currency, the deputation must be aware that the country at large 'and the legislature had hitherto been averse to entertain that 'question.'"

Now for this very reason last assigned, supposing the allegations set forth in the memorial to have been correct—or further, *insisting* that ample means of relief are 'positively close at hand,' if government be sufficiently enlightened and willing to apply them; I would earnestly submit to the noble lord, that it so much the more concerned his (Lord Melbourne's) honour and character as a statesman to show himself above being influenced and thwarted in his purpose of doing good, by the narrow-minded prejudices and ignorance of others. [I speak wholly, as to this great and difficult subject.] And if the evils complained of did really admit of being remedied without risk, injury or injustice, in any quarter—which is what I have ever resolutely contended for, respectfully *challenging* the whole country to prove me in the wrong: then, I say, his paramount duty as Prime Minister allowed of no evasive subterfuge or excuses whatsoever. That Lord Melbourne spoke *sincerely*—as to his warm feeling and great anxiety to be able to relieve the sufferings complained of, is what I would never allow myself to entertain the slightest doubt upon. But the question with me, is—Does Lord Melbourne himself really *understand* the nature and cause of the evils, set forth in the memorial of the Birmingham deputation? The whole of that noble lord's conduct in Parliament—on discussions affecting the corn-laws, the currency, agricultural, commercial or general, distress; as well as judging from his mode of dealing with my own correspondence, of some now long continued standing (though, more properly speaking, no correspondence on his, Lord Melbourne's side) I am thoroughly persuaded in my own mind, that his knowledge respecting it is of the most shallow and inconclusive description. Otherwise, to talk of *sympathizing with distress* such as we have long had before us and wishing to apply a remedy for it, is as perfectly childish and unmeaning (I purposely avoid using *stronger* expressions) as would be the showing a starving man a loaf mixed with poison, telling him it was so mixed, and then *daring* him to apply a morsel of it

within his half-famished jaws. In proportion as the "country at large" and the "legislature" in particular have "hitherto shown themselves averse" to entertain the subject of our deranged "monetary system," by so much the more incumbent was it on the Prime Minister of England to give his whole energy both of body and mind—first, to make himself thoroughly conversant with those principles, constituting its chief merits; and *then* either to refute the arguments so put before him, or else resolutely to adopt them as his only safe and constant guide. In the latter case—What is there, to dread? Nothing would then remain to him, but the taking to himself the well-earned honour of bestowing those blessings upon his country which other functionaries filling his present high office, had neglected to take advantage of before him; and thereby to gain a *deathless* fame, among the greatest public benefactors that the nation ever saw. The course is still open to our noble premier, Lord Melbourne! And in spite of all his personal incivility and almost pointedly offensive neglect (see his last *two-line* letter only, at page 207) I shall still rejoice, to live and see HIM reap the full reward. I can readily conceive Lord Melbourne in part, spoiled by the bad example received by him from others.

The Duke of Wellington I have lately noticed reflecting strongly on the 'negligence' of our present Executive, as to riotous proceedings at Birmingham—sufficiently horrible and disgraceful, as without all doubt they are. But, does the noble duke recollect who it was—now, many years ago—when similar feelings in other parts of England bespoke a powerfully exciting pre-disposition to riotous insubordination—the natural and obvious result of acute personal distress; who it was, that then treated the matter with scornful and insulting apathy, and *denied* that any extra cause for such feeling had existence? Then was the time to speak of, as grounding a *present* accusation of NEGLECT. Reproof of this sort, comes somewhat unsuitably from the noble duke. So, again, neither the magistrates of Birmingham *now* nor the magistrates of Bristol a few years *since*, are the parties justly meriting censure: but the 'drowsy' general then at head-quarters, who neglected to receive reports sent constantly by faithful videttes *warning* him of the approach of mischief; of which seasonable cautions, our recent proceedings (upon a small scale only) are nothing more than a very obvious and really correct fulfilment. I strongly advise persons to be on their guard how they use language tending to criminate others, brought into present difficulties through faults

of which their real authors seem wholly to have lost the proper recollection.

I wish I could acknowledge that I had received any useful co-operation or assistance in these my labours of near five and twenty years' continuance from the great body of English clergy, belonging to the establishment or otherwise; without excepting that very charitable and enlightened non-conformer,* the Rev. Dr. J. Pye Smith, who somewhere speaks with equal modesty and good sense of his 'brethren *within* the pale,' in these comfortable words—'Ungodliness is their rule, Godliness the exception!' It is not to be expected from every man, of one profession more than others, to possess an aptitude for all subjects equally; whether depending on taste simply, or various other causes. And neither would I be supposed to intimate, that I have not often met with particular exceptions most respectable, to the too general application of the above remark. But in respect of some individuals of fair acquirements themselves, and possessing connections highly influential, if perchance only the slightest exertion had been used, to induce them to look ever so little into a subject of which they previously scarce knew any thing even beyond the name; in such cases, merely from the sheerest indolence (what else, could it be?) I have occasionally met with instances of the most revolting and offensive indifference. Oftener than *once* I have been reminded, of the too great 'secularity' of my writings; but in the language of a sensible author, whose name I regret to say at this moment I happen to-forget—
 "If there be any who are zealous for the maintenance of our establishment, without reference to the true objects of all establishments, the general well-being of Christians who live under them, they will never, with God's blessing, find in me an apologist."

R. C.

* Though I have ALL Faith and have NOT Charity, it profiteth me nothing. 1 Cor. 13. 2.



THE END.

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 TIPPELL, PRINTER, HALESWORTH.



